

A GUIDE TO THE STRONG PAPERS, 1911-1929

## Descriptive Summary

Creator	Benjamin Strong, Jr.
Title	Papers of Benjamin Strong, Jr.
Extent	17 linear feet (34 document cases)
Repository	Federal Reserve Bank of New York Archives
Location	D-Level Archives Vault (preservation and use copies)

## Administrative Information

Processed	Originally processed in 1970; new accessions added in 2004
By	Original finding aid by Evelyn Knowlton (1970); digitized and edited by Joseph M. Komljenovich (2004); revisions by Lisa Samson (2004)
Access	Federal Reserve staff may view the collection in the Archives reading room; other researchers may view the collection after completion of an application process

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# A GUIDE TO THE STRONG PAPERS, 1911-1929

## 1. Introduction

This guide to the Strong Papers - now located in the Archivist's Office - is the first part of a much larger effort that was proposed in 1965 to cover all the Bank's historical papers, that is, those more than thirty years old. It was proposed then that guides should be prepared not only for the Strong Papers but also for the Harrison and other papers in the Archivist's Office, the Correspondence Files, records of the Open Market Investment Committee, and minutes of directors' and executives' meetings that are kept in the Secretary's Office.<sup>1</sup> It was believed that these guides would assist a researcher in the location of files containing material bearing upon his particular subject of study.

A researcher who uses this guide to the Strong Papers may raise three questions: What are they? What were Strong's intentions concerning these various papers? Have they been kept intact since his death in October 1928? While this guide answers the first in considerable length, the second and third questions cannot be answered definitively from available material. It does not appear that Strong had any consistent purpose in keeping some letters and memoranda in his own office and in sending others to the Bank's correspondence files. He seems, for example, to have retained many memoranda and much correspondence - during the months after the outbreak of World War I as well as during the frequent periods when he was absent from the Bank due to illness or trips abroad - in his own office. Nearly all his correspondence with Montagu Norman, Governor of the Bank of England, was kept in his office, as were most cables, both routine and confidential, exchanged with the Bank of England. He appears to have retained relatively little other correspondence in his office during the fourteen years, 1914-1928, in which he was Governor of the Federal Reserve Bank of New York.<sup>2</sup>

As to the completeness of the Strong Papers, there is considerable uncertainty because the changes that have occurred in this collection during the past forty years have not been adequately documented. The first change occurred in accordance with Strong's wish that many of his papers be preserved in a special Bank collection. In memoranda of 1925 to George L. Harrison<sup>3</sup> (who succeeded him in November 1928 as Governor) and of August 1928 to his sons, Strong delegated the disposal of his papers to Harrison, Benjamin Strong, Jr., and his secretary. In the latter memorandum, Strong directed:

In general, the correspondence material [relating] to the bank's affairs should be left with the bank, and all other correspondence can be sorted and what is worth keeping can be kept in such custody as you agree, if it is of any interest to the family.<sup>4</sup>

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<sup>1</sup> The preparation of guides to the Bank's historical papers was proposed in "Notes on Bank Policy and Operating Procedures on Historical Materials", March 2, 1965, to Mr. George Garvy by S. V. O. Clarke and E. H. Knowlton. In this memorandum, it was proposed that, as a beginning, the papers mentioned above, that were at least 30 years old, should be defined as historical and be considered part of the Bank's archives.

<sup>2</sup> Some idea of the extensiveness of Strong's papers is apparent in a study of the contents of the present files, the lists which he kept of his files (now in 320.212), and subsequent changes, which, as noted later, have not been adequately recorded.

<sup>3</sup> Strong's memorandum to Harrison, June 20, 1925, was found among the latter's papers at Columbia University, which were deposited there before Harrison's death.

<sup>4</sup> An extract from Strong's memorandum of August 16, 1928 is contained in Benjamin Strong, Jr.'s letter to Dr. Harold M. Dodds, March 24, 1944, which is in the Bank's Correspondence Files. (A copy of the memorandum is now in the Strong Papers.)

Accordingly the Bank was allotted a substantial portion of the material bearing on the Federal Reserve System. A part of this was placed in a special confidential collection – "Strong Papers" – which included most of the correspondence and memoranda that Strong had retained in his office during his years as Governor, and some material on currency reform and the Federal Reserve Act between 1911 and October 1914. Another part was kept for some years by Governor Harrison but was deposited, before his death, in the Columbia University libraries. This included the voluminous cable books – messages exchanged in the 1920s with central banks and others – and a few other papers of a highly confidential nature.<sup>5</sup> The remainder of Strong's papers pertaining to the Federal Reserve System, as well as material of a personal nature and various papers covering activities before October 1914, was turned over to Benjamin Strong, Jr.<sup>6</sup>

There have been other changes in the composition of the Strong Papers as well. Actually, because of the paucity of information, it has not been ascertained whether there was a substantial change in the Bank's holdings of Strong's papers around the time of the munitions industry investigation of the 1930s.<sup>7</sup> It is possible that some papers were removed inasmuch as eight letters, cited as coming from Strong's personal files, are no longer there and have been found only in the copies which the Bank made for this investigation.<sup>8</sup> A change in the Strong papers did occur in 1944, when letters written by Secretary of the Treasury Andrew W. Mellon (and probably by other Government officials) were removed in accordance with an interpretation of Government regulations restricting the dissemination of such letters without the permission of the officials involved.<sup>9</sup>

All instances of adding to the Strong Papers seem, on the other hand, to have been recorded. These include the addition of a box of correspondence and memoranda prepared for Governor Strong (1920-1928) by Carl Snyder, General Statistician,<sup>10</sup> and several items discovered within the Research Function, such as memoranda from Snyder and W. Randolph Burgess and copies of the directors'

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<sup>5</sup> While it is impossible to find out just how much Harrison took from the Strong Papers, it is possible from records concerning Harrison's office files, kept in the Bank's Correspondence Files, and from an examination of the Harrison material at Columbia University to ascertain that Harrison acquired Strong's cable books as well as a few confidential memoranda and some correspondence.

<sup>6</sup> The family's acquisition and disposal of some papers are gathered from various memoranda and letters including: Miss M. C. Parker's memorandum to Mr. Barrow, Jan. 7, 1934, her letter to Benjamin Strong, Jr., Jan. 10, 1934, his reply, Jan. 12, 1934, and another letter, Jan. 17, 1934. This correspondence pertains to Strong's papers of a personal nature and those before he became the Bank's Governor which were kept in storage in the Bank's vaults. In the summer of 1969 Benjamin Strong, Jr., told the Archivist that he had taken some of his father's correspondence with men whose names he recognized, not realizing that this would weaken the Bank's collection.

<sup>7</sup> United States Congress, 74th, 2nd Sess., Senate, Special Committee Investigating the Munitions Industry, Hearings on S.R. 206, Part 25-32. (Washington, 1937)

<sup>8</sup> These letters are Strong's to Col. E. M. House, Aug. 14, 1915 and July 7, 1917 (with memorandum); to J. P. Morgan, Aug. 31, 1916, and Sept. 12, 1916; letters from Morgan, Sept. 7; 1916 and Apr. 23, 1917; Sir Edward H. Holden's to Strong, July 24, 1915 and the latter's reply, Aug. 13, 1915; on pages 7861, 8446-7, 8448-9, 8447-8, 9559, 7849, and 8117 respectively.

<sup>9</sup> Memorandum on "Correspondence of Governor Strong", to Mr. Sproul by W. F. Treiber, April 12, 1944.

<sup>10</sup> In a note to C. Dilliston by M. Adams, May 31, 1956, it was stated that Mr. Sproul wanted Snyder's papers incorporated into Strong's. This was done in 1963.

resolution in 1928 about Strong's leadership, and of a memorial issue of The Federalist.<sup>11</sup>

Recently the return of some papers and the making of copies of others have resulted in a considerable restoration as well as enrichment of Strong's 1928 files. In the summer of 1969, Benjamin Strong, Jr., gave the Archivist two folders of papers and lent her four others from which she could select material to be copied. These folders held a number of Strong's memoranda and correspondence with about a hundred people which were once in his files at the Bank, as well as some material which had been acquired subsequently. Of greatest interest among the latter were several letters, written by Governor Strong to Walter W. Stewart in the summer of 1928 concerning Governor Norman and the management of the Bank of England.<sup>12</sup> Consequently, more than 500 items were added to the Strong Papers. Other additions were made in 1970: copies of the eight letters, already mentioned as missing from the Bank's files, and two others, also missing, which were reproduced from the munitions industry investigations.<sup>13</sup> Also added were copies of about 80 items in the Harrison Collection at Columbia University, about equally divided between Strong's correspondence with Harrison from 1923 to 1928 and Strong's correspondence with others.<sup>14</sup> The resulting collection, which fills four file drawers, does not have the bulky cable books but probably contains about the same volume of correspondence and memoranda on banking as in 1928.<sup>15</sup> Further changes have taken place in the Strong Papers in order to facilitate their use. Originally they were filed according to either persons or topics, a combination which Robert B. Warren remarked made "the location of papers quite a task."<sup>16</sup> When uniformity was desired, "persons" was chosen because of the importance of keeping together all the Norman correspondence, because many topics were often mentioned within a single letter or memorandum, and in view of Strong's own preference (in 1928) that the Bank's master file should be

arranged by the name of the correspondent, and that file should contain the original of every letter received from every source and the first copy of every letter sent to that correspondent.

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<sup>11</sup> These items included sixteen in a folder marked "Governor Strong", which was sent to the Correspondence Files by Mr. George Garvy and turned over to the Archivist.

<sup>12</sup> On July 1 and August 27, 1969 Benjamin Strong, Jr., in response to an inquiry from this Bank, provided papers which had come originally from his father's files at the Bank as well as some which he had acquired later, such as those mentioned, which Walter W. Stewart gave him in 1950, and the family's correspondence with foreign government officials about the bestowal of posthumous honors upon Governor Strong.

<sup>13</sup> These two letters, missing from the Bank's files, are Strong's letter to Edward C. Grenfell, May 3, 1916 and to Herman H. Harjes, February 13, 1916, which are on pages 9586 and 8430-8431 of the munitions industry investigation. When the Archivist asked Benjamin Strong, Jr. about the missing letters, he said he did not have them; he had made available all that he had which had come from his father's files at the Bank.

<sup>14</sup> These are copies of items which came originally from Harrison's own files, containing his correspondence with Strong, and from Strong's files. They are copies of items which could not be located either in the Strong Papers or in the Bank's Correspondence Files.

<sup>15</sup> While it is difficult to estimate the completeness of the Strong Papers, it appears that they now may contain most of the files, listed alphabetically for 1914-1919 (in 320.212) which had a bearing upon the Federal Reserve System but may lack very confidential reportings of his discussions with foreign central bankers in the 1920s.

<sup>16</sup> Letter to Mr. Sproul from R. B. Warren (undated but marked received August 24, 1944).

The subject file should be subordinate and dealt with largely by cross references.<sup>17</sup>

The Strong Papers have, therefore, been assembled in files or portions of files according to the person with whom Strong (and in a few cases other Bank officers) corresponded, or according to his manner of reporting his foreign trips. In each of these files (for about 580 individuals and 9 foreign trips), letters or memoranda have been arranged chronologically. Where the number of letters was large, they have been separated into those originated by Strong and those received by him. In a few cases of voluminous correspondence, there has been a further separation into files for various time periods.

These files have been arranged according to a classification-system specially prepared so that each set of correspondence would have a separate number. The classification is according to the type of organization or profession in which the individual was active.<sup>18</sup> (See pages 8-10)

After this physical arrangement of the papers according to classification, other steps have been taken to aid the researcher. These include the preparation of a brief summary of the important topics in the files. (See pages 11-86) Where only a few letters to an individual exist, the summary covers their important content, but where there are many letters, the summary assumes knowledge of problems prevailing at the time. Each of the topics mentioned in the summary, the name of the correspondent and of his institution has been included in the index. (See pages 87-161) This guide may prove adequate for these particular papers. But what about Strong's other papers? Many are located in the Bank's Correspondence Files, arranged according to another classification system and containing a diversity of types of material which makes laborious the search for important letters or cables. Some letters may be in the files of various correspondents or in special collections or destroyed. However, despite the failure to have all of Governor Strong's key correspondence in one place, the researcher may find, as many already have, that the Strong Papers are a rich source of information on the development of the Federal Reserve System and of central bank cooperation between 1914 and 1928. The many tributes at the time of Strong's death indicate his devotion to both: Edmund Platt, Vice-Governor of the Federal Reserve Board, stated that Strong "was the outstanding personality of the Federal Reserve System, a man of great force of character, of highest ideals, unsparing of himself in his devotion to duty," and went on to indicate his large role in the development of the Federal Reserve System and in the postwar "reconstruction of monetary systems" in Europe.<sup>19</sup>

*Effective July 2007, additional Benjamin Strong material has been added to the collection. Correspondence has been added to the appropriate series, and other materials, like Estate Papers, Addresses and Photographs, have been appended to the collection as series 1500-2000 in the classification schema. (MRV)*

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<sup>17</sup> Strong's draft of a memorandum on organization, August 17, 1928, in the Harrison Papers at Columbia University. (A copy is now in the Strong Papers)

<sup>18</sup> In the case of a few individuals, who held more than one important position during this period, the correspondence is in more than one file. Examples of this division include Carter Glass, S. Parker Gilbert, Pierre Jay, and Russell C. Leffingwell.

<sup>19</sup> Memorial issue of The Federalist, pp. 10-11 in Strong file 320.116.

## 2. Classification of the Strong Papers

000	<a href="#"><u>The United States</u></a>
010	<a href="#"><u>President of the United States</u></a>
011	<a href="#"><u>Department of State</u></a>
012	<a href="#"><u>Treasury Department</u></a>
013	<a href="#"><u>Commerce Department</u></a>
014	<a href="#"><u>War Department</u></a>
015	<a href="#"><u>Navy Department</u></a>
016	<a href="#"><u>Post Office Department</u></a>
020	<a href="#"><u>Congress</u></a>
021	<a href="#"><u>Senate</u></a>
022	<a href="#"><u>House of Representatives</u></a>
040	<a href="#"><u>Possessions</u></a>
050	<a href="#"><u>States</u></a>
051	<a href="#"><u>New York</u></a>
100-400	<a href="#"><u>Federal Reserve System</u></a>
120	<a href="#"><u>Federal Advisory Council</u></a>
200	<a href="#"><u>Federal Reserve Board</u></a>
210	<a href="#"><u>Governor</u></a>
211	<a href="#"><u>Vice Governor</u></a>
212	<a href="#"><u>Other Members</u></a>
213	<a href="#"><u>Staff</u></a>
300-400	<a href="#"><u>Federal Reserve Banks</u></a>
310	<a href="#"><u>Boston</u></a>
320	<a href="#"><u>New York</u></a>
320.11	<a href="#"><u>Chairman and Federal Reserve Agent</u></a>



320.12	<a href="#"><u>Other Directors</u></a>
320.15	<a href="#"><u>Secretary</u></a>
320.21	<a href="#"><u>Governor</u></a>
320.22-320.23	<a href="#"><u>Deputy Governor</u></a>
320.24	<a href="#"><u>Assistant Federal Reserve Agent</u></a>
320.32	<a href="#"><u>Auditing Department</u></a>
320.33	<a href="#"><u>Accounting Department</u></a>
320.34	<a href="#"><u>Transit and Collections Department</u></a>
320.35	<a href="#"><u>Foreign Department</u></a>
320.38	<a href="#"><u>Securities Department</u></a>
320.42	<a href="#"><u>Law Department</u></a>
320.45	<a href="#"><u>Reports Department</u></a>
320.50	<a href="#"><u>Buffalo Branch</u></a>
330	<a href="#"><u>Philadelphia</u></a>
340	<a href="#"><u>Cleveland</u></a>
350	<a href="#"><u>Richmond</u></a>
360	<a href="#"><u>Atlanta</u></a>
370	<a href="#"><u>Chicago</u></a>
389	<a href="#"><u>St. Louis</u></a>
390	<a href="#"><u>Minneapolis</u></a>
400	<a href="#"><u>Kansas City</u></a>
410	<a href="#"><u>Dallas</u></a>
420	<a href="#"><u>San Francisco</u></a>
500	<a href="#"><u>National Banks</u></a>
550	<a href="#"><u>Other Banks</u></a>
600	<a href="#"><u>Other Companies, Associations, and Individuals</u></a>
610	<a href="#"><u>Banking, Brokerage, Commercial Paper, Cotton Factor, and Insurance Companies.</u></a>
620	<a href="#"><u>Associations</u></a>
630	<a href="#"><u>Other Business Companies</u></a>
640	<a href="#"><u>Lawyers</u></a>
650	<a href="#"><u>Professors and Other Academic Officials</u></a>
660	<a href="#"><u>Publishers</u></a>
670	<a href="#"><u>Research Organizations</u></a>
680	<a href="#"><u>Other Organizations</u></a>
690	<a href="#"><u>Miscellaneous</u></a>
797	<a href="#"><u>Reparations</u></a>
1000	<a href="#"><u>Foreign Countries</u></a>
1010	<a href="#"><u>League of Nations</u></a>
1011	<a href="#"><u>Registration Commission</u></a>
1012	<a href="#"><u>Agent General for German Reparation Payments and Others under the Dawes Plan</u></a>
1015	<a href="#"><u>International Labour Organization</u></a>

1100 [Europe](#)

1110 [Great Britain](#)

1111 [Government Officials](#)  
1112 [Bankers and Others](#)  
1115-1117 [Bank of England](#)

1120 [France](#)

1121 [Government Officials](#)  
1122 [Bankers and Others](#)  
1125 [Bank of France](#)

1130 [Germany, Government Officials and Others](#)  
1135 [Reichsbank](#)

1140 [Italy](#)  
1150 [Netherlands](#)  
1160 [Belgium](#)  
1170 [Switzerland](#)  
1180 [Poland](#)  
1190 [Montenegro](#)

1200 [Canada and Latin America](#)

1210 [Canada](#)  
1230 [Argentina](#)

1300 [Asia](#)

1330 [Japan](#)

1400 [Australia and New Zealand](#)

1410 [Australia](#)

1500 [Benjamin Strong's Addresses](#)

1600 [Correspondence Files by Subject: Reparation Commission, Gold Fund Committee, Gold Discount Bank, Honors Bestowed on Strong](#)

1700 [Incoming/Outgoing Correspondence and Cables](#)

1800 Photographs

1900 Estate Papers



### 3. Summary of the Files

#### 010.0 [President of the United States](#), two files, 1915-1923<sup>20</sup>

##### 1. [President](#):<sup>21</sup>

- a) Wilson, Woodrow, introducing Strong to the Ambassador in France (William G. Sharp) and on peace efforts in 1916; on son, Benjamin, Jr., being mobilized, need for legislation to enable volunteers to become officers, request to see Wilson, taking part in the Liberty Loan Committee's program at Carnegie Hall (at which Lord Reading was to speak), Liberty Loans, taxes, and the role of the New York money market in maintaining stable conditions in 1917; taking part in the Liberty Loan Committee's program at the Metropolitan Opera House, the government's fiscal problems, fighting in France (in a copy of a message from General P. C. March to Wilson), working with McAdoo, and appointing Leffingwell to succeed McAdoo as Secretary of the Treasury in 1918. (Some of the correspondence was with Wilson's secretary, J. P. Tumulty.)
- b) Harding, Warren G., on the Conference on Unemployment and Strong's participation in 1921; the amendment to the Federal Reserve Act to add a member to the Board and to limit the construction of building by Banks in 1922.
- c) Coolidge, Calvin, on membership in the Harding Memorial Association in 1923.

##### 2. [Special Assistants to the President](#):

- a) House, Colonel E. M., on a meeting to discuss sterling exchange problems, gold imports, and supplies and credits to the Allies in Aug. 1915; on a meeting (covered in a long memorandum) on the British government's repayment of loans arranged by J. P. Morgan & Co., advances to the Allies, Liberty Loans, and other fiscal and war problems in July 1917; war service of A. Monell of International Nickel Co., and Liberty Loan program in 1917.
- b) Welliver, Judson C., on inflation in 1923 (correspondence with C. Snyder).

#### 011.1 [State Department](#), two files, 1914-1925:

##### 1. [Secretary of State](#):

- a) Bryan, William Jennings, on aid to American travelers abroad and stabilization of exchange rates by a Committee of New York Bankers (of which Strong was chairman) through gold shipments and banking credits in 1914.

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<sup>20</sup> Unless indicated otherwise, the first of two files contains letters sent by Strong and the second, those received.

<sup>21</sup> Where there is a definite succession of officials, the files or portions thereof are arranged chronologically; otherwise, they are arranged alphabetically.

- b) Lansing, Robert, on providing a passport and introductions to diplomatic and consular officials in Great Britain and France in 1916; purchasing German gold in 1919. (Included are Strong's American and French passports, with the French annex, of 1916.)
- c) Hughes, Charles E., on P. Jay's trip to observe Austrian conditions (while Norman and Addis visited the United States) and introducing E. Fukai, Japanese delegate to the Conference on the Limitation of Armaments, in 1921; the Bank of Japan's withdrawal of foreign balances because of an unfavorable balance of trade, the Japanese gold embargo and gold and foreign exchange policy, Hoover's memorandum on foreign loans and American government policy on such loans, and an international business conference as proposed by I. T. Bush of the Chamber of Commerce in 1922; and Japanese economic conditions in 1924.

## 2. Others in the State Department in the United States:

- a) Adee, Alvey A., on whether Strong was a government official and ineligible to receive the Montenegrin honor in 1919.
- b) Carr, Wilbur J., on arranging meeting of J. P. Day with Bryan and gold shipments abroad to aid American travelers by a Committee of New York Bankers (with extracts of telegrams exchanged with McAdoo and the latter's and Bryan's cables to American embassies on this gold, banking credits and exchange stabilization efforts), in 1914; introductions to ambassadors and trip arrangements for Strong and his secretary, H. D. Burrell, in 1916.
- c) Fletcher, Henry P., on trip arrangements in 1919.
- d) Grew, Joseph G., on including Strong's letter to S. P. Gilbert in the embassy pouch to Germany in 1925.
- e) Phillips, William, on a note to W. H. Page in 1916; enclosing a letter to Basil Miles, on C. Huse's book on purchasing supplies in Europe for the Confederacy, French sentiment toward the United States as gathered during trip of 1916, and W. P. G. Harding's handling international matters for the Federal Reserve System in 1917.
- f) Polk, Frank L.,<sup>22</sup> (in France in August and September 1919) on arrangements for Strong's trip, accompanied by F. I. Kent and H. Vaughan as secretary, introductions to diplomatic and consular officials, and purchasing German gold in 1919; and requesting a passport in 1920.
- g) Winslow, Lanier L., on arrangements for trip with H. Vaughan as secretary in 1919.

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<sup>22</sup> Strong's messages on foreign conditions to Polk during the trip of 1919 are in the Trip File. This is true also for those to Leffingwell in 1919 and for Mellon and Winston in 1925 and 1926, as well as to officers at the New York Bank during all trips, W. P. G. Harding in the case of the trip of 1920, and W. W. Stewart in 1925.

011.2 [Members of the State Department in Europe](#),<sup>23</sup> one file, 1914-1927:

- a) Armour, Norman, in Belgium, on shipping German gold to the Bank of France in 1919.
- b) Davis, John W., in Great Britain, on purchasing German gold and sending messages to Leffingwell in 1919; and forwarding message to Strong in 1920.
- c) Gerard, James W., in Germany, on gold shipments and credit to aid American travelers and to pay embassy expenses in Washington and Berlin in 1914.
- d) Gunther, F. M., in the Netherlands, on trip arrangements and need for a central bankers' meeting in 1919 (with a copy of C.E. ter Meulen's letter on such a meeting and reporting a conversation with Vissering).
- e) Harrison, Leland, in France, on Strong's possible trip to Constantinople in 1919.
- f) Houghton, Alanson B., in Great Britain, about setting up the Lindbergh Aviation Foundation in 1927.
- g) Kellogg, Frank B., in Great Britain, introducing P. Jay in 1924.
- h) Page, Walter H., in Great Britain, on Strong's trip in 1916, to see about an agreement with the Bank of England, amendments to the Federal Reserve Act, the "Sussex" sinking, talk on the war with Phillips and Polk, Strong's health, neutrality, and introducing Walker of the Manchester Guardian in 1916; introducing C. A. Johnson, Strong's health, war effort, Liberty Loans, and Lord Reading's trip to the United States in 1917; and introducing John T. Pratt in 1918.
- i) Sterling, Frederick, in France in 1919 and Great Britain in 1924-25, on travel arrangements in 1919; introducing P. Jay in 1924; and on Churchill-Caillaux debt agreement discussions (with a summary of the discussions) in 1925.
- j) Wallace, Hugh C., in France, on sending messages to the United States in 1919; and entertaining Strong in 1920.

012.1 [McAdoo, William G., Secretary of the Treasury](#) (and in 1919 a partner in the law firm, McAdoo, Cotton and Franklin), two files, 1914-1919, on actions of the Committee of New York Bankers (with minutes of three meetings in August) to provide gold shipments to Europe and banking credits to aid American travelers (and also to stabilize exchange rates); on the Gold Fund Committee – of J. B. Forgan, T. P. Beal, L. L. Rue, B. Strong, and S. Wexler – and its New York subcommittee, which in September reported its efforts to establish a Gold Fund to provide means of settling international obligations (and to stabilize exchange rates and maintain the gold standard in the United States); on contributing to the Cotton Loan Fund to aid cotton growers; and discussions with British Treasury representatives – G. Paish and B.

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<sup>23</sup> Some letters were signed by staff members who are not mentioned here.

Blackett – on financial conditions in the two countries in 1914. There was correspondence on credits to belligerents in 1915; Strong's health, a budget system for the United States as in Great Britain in 1916-1917; earmarking gold under agreements with the Bank of England and the Bank of France in 1917; McAdoo's health in 1918; and handling Liberty and Victory Loans in 1917-1919.

012.2 [Glass, Carter, Secretary of the Treasury](#), one file, 1919-1920, on the National Budget Committee; Liberty Loan Committee (with copy of Glass' letter to G. Emerson on the Committee's dinner); Pan American Financial Conference, with a meeting devoted to budget and fiscal systems; Strong's health; and differences on Federal Reserve System (with some exchanges with Glass' assistant, G. R. Cooksey).

012.3 [Mellon, Andrew W., Secretary of the Treasury](#), two files, 1921-1927.<sup>24</sup> One file contains three of Mellon's letters to Strong, acknowledging congratulations in 1921, agreeing that the Treasury should be run on business principles in 1922, and thanking Strong for his letter on Roy A. Young in 1927.

The other file contains 13 letters and 3 memoranda. Strong congratulated Mellon on becoming Secretary, suggested various others for the Treasury, as D. W. Morrow, H. P. Hallowell, John T. Pratt, G. Woodruff, Col. E. Clifford, and H. B. Franklin, introduced E. Fukai, and arranged entertaining of Norman and Addis in 1921. Strong commented on Mellon's stand on political appointments in 1922 and on President Coolidge's veto of the tax reduction bill in 1924. He thanked Mellon for his picture, passed on comment (by Addis) about Gilbert's progress in Berlin, and reported on the Belgian stabilization plan and funding of debt to the United States, with a proposed trip by Hautain, Van de Vyvere, and Van Zeeland in 1925. He wrote of proposing W. W. Ward as a member of the Metropolitan Club in Washington, and of a trip to Europe (with G. Winston to Italy). Jay reported the expenses of testifying before the Royal Commission on Indian Currency and Finance; Harrison wrote of his conversations with Mellon on Strong's work on Belgian stabilization plans, and Strong proposed Burgess as a successor to Jay as Agent (with a resume of his qualifications) in 1926. Strong listed Roy A. Young's qualifications to be governor of the Federal Reserve Board in 1927.

012.4 [Leffingwell, Russell C., Assistant Secretary of the Treasury](#), two files, 1918-1920, on American postwar conditions, including interest and discount rates, inflation, war debts, and war bonds, gold shipments to Spain, and Indian currency difficulties.

012.5 [Gilbert, S. Parker, Assistant and then Under Secretary of the Treasury](#), two files, 1921-1923, on foreign loans by Americans, questionnaire of the League of Nations, war debts, aid to Austria, Norman's and Addis' visit in 1921; position for Van Zandt, introducing O. B. Pollak of the Weiner Bank-Verein, resignation of the British Cabinet, delay in debt funding negotiations, French views on Germany's capacity to pay reparations, American views on foreign capacity to pay debts, and methods of British debt payment, with a copy of Mellon's letter to President Harding on member bank borrowings in 1922; on open market operations, and funding of the British war debt to the United States in 1923.

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<sup>24</sup> As noted in the introduction, it appears that Mellon's letters to Strong were removed in 1944 in accordance with the Bank's understanding of restrictions upon correspondence of high government officials. The three here came from Benjamin Strong, Jr., in 1969.

- 012.6 [Winston, Garrard, Under Secretary of the Treasury](#) (and in 1927 a member of Shearman and Sterling), two files, 1923-1927, of exchange of views on international and domestic problems; such as open market operations, price levels, gold reserves, war debts, and debt funding. In 1924 Strong arranged a visit to Washington with O. D. Young to see Mellon and Winston on the Dawes Plan, and Winston sent a copy of D. C. Wills' letter to Mellon on renting part of the Cleveland Bank's building, with a copy of Mellon's letter to Ambassador E. Howard on British debt payments. In 1925 there was material on the La Follette program, loans to Germany, loans on gold to the Czech Finance Ministry, meeting Schacht aboard ship on his trip to the United States, and on the visits of the Belgians, F. Hankar, A. Van de Vyvere, and P. Van Zeeland, on the Belgian war debt, as well as Strong's introductions for Winston to European bankers, Addis, Farrar, Grenfell, Kindersley, and McKenna of Great Britain, and Masson, Robineau, and J. Simon of France. In 1926 there was correspondence on Strong's and others' testifying before the Royal Commission on Indian Currency and Finance against a gold standard for India (with a copy of Mellon's letter to Crissinger on this inquiry), the Polish stabilization program, Norman's views on these programs, the Italian debt settlement (with excerpt from F. Sterling's letter on G. Volpi and a copy of Mellon's letter to President Coolidge, in which the problems of war debts, reparations, foreign loans and British return to the gold standard were also covered), Winston's foreign trip (with his views on the French debt settlement and W. Churchill's on British debt funding), and a copy of Mellon's letter to Congressmen Haugen, Dickinson, and Anthony (sent to F. W. Peabody) on agricultural problems, the Federal Farm Board and bill to fix prices. In 1927 the correspondence pertained to the Cuban Branch and Winston's leaving the Treasury (with copies of Coolidge's and Mellon's letters of appreciation of Winston's services).
- 012.7 [Others in the Treasury Department](#) (of whom, Davis, Ginn, Shaw, and Welsh served with the American Commission to Negotiate Peace), one file, 1916-1920:
- a) Davis, Norman H., on Strong's trip and introducing J. Avenol and A. Celier, in 1919.
  - b) Fluhrer, M., on taking fur coat to Europe in 1916.
  - c) Ginn, L. R., on purchasing German gold in Belgium and the Netherlands in 1919.
  - d) Kelley, N., on advances to the British Treasury so the latter could purchase American silver to send to India under the Pittman Act (with copy of B. Blackett's letter and draft of agreement for payments to the United States) in 1919 and 1920.
  - e) Malone, D. F., on taking fur coat to Europe in 1916.
  - f) Rowe, L. S., on arrangements for trip with Vaughan in 1919.
  - g) Shaw, Thomas, on travel arrangements and German gold shipments in 1919.
  - h) Welsh, C. B., on sending cables from Paris to Treasury Department in 1919.
- 012.8 [Others in the Treasury Department](#), one file, 1921-1928:



- a) Crissinger, Daniel R., (Comptroller of the Currency, 1921-1923), introducing E. Fukai in 1921.
- b) Dewey, Charles S., (in November 1927 financial advisor to the Polish government and a director of Bank Polski), on considering the position as advisor in 1927; and Strong's health preventing him from visiting Poland in 1928.
- c) Etting, Philip, on meeting Schacht aboard ship in 1925.
- d) Grant, R. J., on Hamilton medals in 1925.
- e) Mills, Ogden, on refunding Liberty Loan in 1928.
- f) Stuart, H. C., on boarding ship to meet Strong's sons (Benjamin and Philip) in 1921 and Norman in 1922.
- g) Wadsworth, Eliot, introducing E. Fukai in 1921; sending copy of Lansburgh's article on a conference of central banks in 1922; on Strong's health, conferences and discussions in Paris and London on financial matters, in particular, on arranging an Austrian loan, British debt funding, payments for the United States Army of Occupation, reparation payments problems, and occupation of the Ruhr, and commenting on several Americans and Europeans, including J. A. Logan, Jr., B. Miles, J. H. Case, A. C. Miller, W. P. G. Harding, Sir Robert Horne, Stanley Baldwin, M. Norman, C. de Lasteyrie, and L. Loucheur, in 1923 (with a copy of Wadsworth's Harvard University Commencement Speech on European conditions).
- h) R-- , Daniel (illegible), Commissioner of Treasury Department, Washington, December 15, 1919, response to letter Strong sent to Leffingwell.
- i) Walburn, --- (illegible), Assistant Secretary, Treasury Department, Washington. Letter dated February 12, 1916 regarding power of Secretary of Treasury to borrow money.

012.9 [Members and Staff of the Liberty Loan Committee in the Second District, of the Treasury Department, one file, 1917-1919:](#)

- a) Brown, John B., on providing information in 1917.
- b) Grey, E. C., on Liberty Loan Committee's expenses.
- c) Pritchard, C. F., on his contributions to the Liberty Loan Organization and its disbanding in 1919.
- d) Van Namee, G. R., on Metropolitan Opera House meeting.
- e) Miscellaneous materials, including rules and regulations for workers, list of pictures of members, table arrangements for the dinner in honor of Strong and others, and a booklet on the Committee's work for this dinner in 1919.

- 013.1 [Hoover, Herbert, Secretary of Commerce in 1921](#) (previously head of the United States Food Administration, American Relief Administration, and Director General of Relief, the Supreme Economic Council), [one file, 1917-1923](#), on European food problems in 1917; payments of German gold for food, data on French needs by J. Avenol and J. Monnet, and on Italian, by P. Fenoglio, in 1919; European reconstruction, aid to Austria, currency reform, unemployment, Conference on Unemployment and introducing E. Fukai to Hoover in 1921; unemployment, policy on foreign loans, exchange fluctuations (with quotation from John Sherman, former Secretary of the Treasury), currency reform, war debts, and coal stocks (with copy of letter on foreign loans by Hoover to C. E. Hughes and one by W. G. Harding to Hoover on unemployment), and on Hoover's attending a meeting on the railroad strike with New York bankers, C. Peabody, E. R. Stettinius, T. Cochran, J. E. Reynolds, C. E. Mitchell, C. H. Sabin, F. Strauss, G. W. Davison, J. J. Pulleyn, M. L. Schiff, J. S. Alexander, P. Jay, and Strong in 1922; and a study of the balance of international payments (with a letter by G. M. Jones) in 1923.
- 013.2 [Hunt, E. E., Secretary of the Conference on Unemployment, Commerce Department](#), [one file 1921-1923](#), on material for Conference (with part of report of the Economic Advisory Committee and list of members, and report on present emergency measures) in 1921; possible legislation for public works during a depression (Kenyon Bill) in 1922; and publishing report on causes of unemployment by the National Bureau of Economic Research and copy of Hunt's address on stabilizing employment in 1923.
- 013.3 Committee of the Conference on Unemployment, [two file, 1921-1922](#):
1. [Woods, Arthur](#), of the Committee on Civic and Emergency Measures, giving reports on conditions in many areas and suggestions to relieve unemployment.
  2. [Mallery, O. T.](#), of the Public Works Committee, on legislation to relieve unemployment in future depressions (with a copy of letter to L. P. Ayres on the Kenyon Bill).
- 014.0 [War Department](#), [two files, 1917-1924](#):
1. [Secretary of War and Others](#):
    - a) Weeks, John W., Secretary of War, on W. P. G. Harding's reappointment to the Federal Reserve Board on 1921.
    - b) Johnson, C. A., with American Relief Clearing House, on renting his Denver house in 1917.
    - c) Logan, James A., Jr. on American Relief Administration Bulletins and data on European needs in 1919.
    - d) McCoy, F. R., on trip to Constantinople, in 1919.
  2. [Army War College Officers](#) (asking Strong to address the classes on the financial aspects of the war, army supply programs, and war finance):

- a) Ely, H. E., in 1924
- b) McGlachlin, E. F., in 1921-1923.
- c) Simonds, G. S., in 1923-1924.

015.0 [Daniels, Josephus, Secretary of the Navy, one file, 1914-1915](#), on shipping gold to aid American travelers in 1914 and shipping charges in 1915.

016.0 [Hays, Will H., Postmaster General, one file, 1921-1922](#), suggesting men to head the New York Post Office, as D. P. Kingsley, A. Gilbert, A. E. Marling, John W. Davis, F. L. Polk, and G. McAneny, commenting on Cabinet members, on Charles G. Dawes' need for a budget system, hiring Francis Oakey of the New York Bank,<sup>25</sup> John S. Williams' criticism of the Federal Reserve System, and the tariff bill in 1921; on Strong's health and offer to share his apartment in 1922.

021.1 [Glass, Carter, United States Senator, one file, 1922-1927](#), on the Federal Reserve System and W. P. G. Harding's chance of reappointment to the Federal Reserve Board in 1921; state banks joining the System in 1923; an introduction to Norman in 1925; Willis' and Glass' books on the System (entitled [The Federal Reserve System](#) and [An Adventure in Constructive Finance](#)), R. A. Young's appointment as Governor of the Federal Reserve Board, and management (draft letter) of Federal Reserve Banks in 1927.

021.2 Other Senators, [two files, 1913-1914](#), largely on the proposed Federal Reserve Act (to establish Federal Reserve Banks, furnish an elastic currency, afford means of rediscounting commercial paper, and establish more effective supervision of banking) in conjunction with F. I. Kent of Bankers Trust Co.:

1. [Correspondence](#):

- a) Burton, Theodore E., with criticisms of the proposed Act and a suggested address in December 1913.
- b) Newlands, Francis G., on the Interstate Trade Commission in 1914.
- c) O'Gorman, James A., on the proposed Act in 1913.
- d) Root, Elihu, with criticisms of the proposed Act, figures on foreign investments in the United States, balance of payments, and location of gold reserves during the panic of 1907 and in 1913; and on appointments to the Federal Reserve Board in 1914.

2. [Miscellaneous Memoranda on the proposed Federal Reserve Act of 1913](#); including a copy of H. R. 7837, with Strong's comments on the margins, drafts of substitute bills, and memoranda, some with Strong's initials and others with Kent's in connection with

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<sup>25</sup> The Federal Reserve Bank of New York is given also as the New York Bank or the Bank.

preparation of material for Senator Burton.

021.3 [Other Senators, one file, 1921-1926](#), (in 1921 on the Kenyon Bill to reduce unemployment in a depression except as noted):

- a) Borah, William E., in 1921.
- b) Calder, William M., in 1921.
- c) Cummins, Albert B., on the National Monetary Association and new Board member Cunningham in 1923.
- d) Hitchcock, Gilbert M., introducing E. Fukai of the Bank of Japan, in 1921.
- e) Jones, Andrieus A., in 1921.
- f) Kenyon, William S., in 1921.
- g) McKellar, Kenneth, in 1921.
- h) Phipps, Lawrence C., in 1921.
- i) Shortridge, Samuel M., in 1921.
- j) Sterling, Thomas, in 1921.
- k) Wadsworth, James W., Jr., in 1921; and commenting on conditions in Army buildings in Texas in 1926.

022.0 [Members of the House of Representatives, two files, 1913-1927](#):

1. [One file, 1913-1918](#), concerned largely with the Federal Reserve Act:

- a) Calder, William M., giving views on proposed Act in 1913.
- b) Glass, Carter, on meeting in 1915; gold reserves and amendments to the Act in 1916; and his becoming Secretary of the Treasury in 1918.
- c) Patten, Thomas G., on proposed Act in 1913.

2. [One file, 1921-1927](#):

- a) Anderson, Sydney, exchanging information on credits for farmers, agricultural prices, and foreign exchange, with comments on D. Ricardo's, J. Goschen's and G. Cassel's views, 1922-1925 (with copy of Anderson's address on his Joint Commission of Agricultural Inquiry in 1922).
- b) Luce, Robert, contrasting methods of the Royal Commission on Indian Currency and

Finance and those of Congress in 1927.

c) McFadden, Louis T., providing an introduction to Norman in 1927.

d) Moore, Allen F., on the Kenyon Bill in 1921.

e) Strong, James G., on his amendment to the Act to regulate prices in 1926.

040.0 [Wood, General Leonard, Governor General of the Philippines](#), (previously in the United States Army and a candidate in 1920 for the Republican presidential nomination), [one file, 1920-1926](#), on Strong's trip to Mexico and on war and postwar conditions (in a long memorandum before the Republican Convention<sup>26</sup>) in 1920; on conditions in the Philippines, need for naval bases, desire for independence, the Jones Law, and the Fairfield Bill in 1925; and providing a man to help on the Philippine budget (at G. Winston's request) and one for the Philippine National Bank in 1926.

051.0 [New York Officials](#), two files, 1911-1916:

1. [One file, 1911-1914](#), on proposed changes in the state banking law, including that pertaining to reserves and trust companies:

a) Cheney, O. H., Superintendent of the Branch Office of the Banking Department, New York City, in 1911.

b) Dix, John A., Governor, in 1911.

c) Rorebeck, E. F., Secretary of the Commission to Revise the Banking Law (of which A. B. Hepburn was chairman and W. E. McHarg, acting secretary) in 1913-1914.

d) Van Tuyl, G. C., Jr., Superintendent of the Banking Department, sending copy of letter to E. G. Merrill in 1914.

2. [One file 1916](#), pertaining to Strong's birth certificate:

a) Dart, F. R., Registrar, Vital Statistics, Beacon, New York, in 1916.

b) City Clerk, Fishkill-on-the-Hudson, New York, in 1916.

c) Wilber, Cressy, Bureau of Vital Statistics, Albany, New York, in 1916.

120.0 [Warburg, Paul M., Member of the Federal Advisory Council from the Second District](#), 1921-1925 (and chairman of the board of directors of the International Acceptance Bank, 1920-1932), concerned largely with the Federal Reserve System and developing an American acceptance market, [two files, 1918-1928](#).

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<sup>26</sup> This memorandum was similar to that sent to Mrs. John T. Pratt, who was active in the Republican National Committee; both indicate concern over Republican policies.

The two men corresponded on Warburg's failure to be reappointed to the Federal Reserve Board and on the proposed Foreign Exchange Federal Reserve Bank (with a 92 page criticism of Senator Owen's Committee's hearings on establishing such a bank) in 1918; on the national budget, railroad problems, and the Gold Clearance Fund (with a copy of Warburg's speech), in 1919; Warburg's annual report to the American Acceptance Council, attending the Pan American Financial Conference, discount rates, and Leffingwell's becoming Secretary of the Treasury in 1920.

During the five years that Warburg served on the Federal Advisory Council, he sent strong copies of a few of the Council's recommendations as well as continued to comment on many problems. The two corresponded on W. Catchings' Stable Money League, the German problem (with Max Warburg's comments on the effects of war and postwar policies), and relations with the New York Clearing House Association in 1922; the new Board members, Cuban agency (with copies of letters to S. P. Gilbert and W. P. G. Harding), Willis' book, the Federal Reserve System, and acceptances (with copies of letters exchanged with G. Winston) in 1923; relief to German children, the Gold Discount Bank, the gold standard for Germany (with copy of letter to O. D. Young), role in the international money market (copy of A. C. Miller's letter), Dawes Committee Report, and German banking (copy of Schacht's letter), in 1924; the International Acceptance Bank's annual report (with copy of report), and on the Gold Discount Bank, German borrowing, program for Schacht's visit to the United States, and rediscounting of German drafts (copy of Schacht's letter during period that both Warburg and Strong were abroad) in 1925.

Later the two corresponded about Glass' book, An Adventure in Constructive Finance, and Warburg's own contribution to sound banking, in 1926; on the Strong Bill and the Gold Clearance Fund in 1927; and Strong's return from his European trip in 1928.

- 210.1 [Hamlin, Charles S., Governor](#), 1914-1916, and Member, 1914-1936, of the Federal Reserve Board, two files, 1914-1926, which cover mainly the problems of international payments, stabilization of exchange rates, and maintenance of the gold standard in the United States at the outbreak of war in Europe in August 1914.

To deal with these problems were three committees set up in the second half of 1914: a Committee of New York Bankers<sup>27</sup> (headed by Strong), a Gold Fund Committee<sup>28</sup>, (composed of J. B. Forgan, chairman, T. P. Beal, L. L. Rue, B. Strong, and S. Wexler), and a Cotton Loan Committee (headed by Harding). A State Department proposal for the use of the consular service (submitted to Hamlin by W. B. Fleming and G. L. Brist) was followed by that of the Gold Fund Committee. Strong prepared a draft letter late in October and a final letter of this committee in November to Hamlin and Warburg, as well as another to George Paish and Basil Blackett, British Treasury representatives, with memoranda on the financial situation in the two countries and methods utilized to provide aid to Americans abroad, pay the New York City debt, finance the cotton crop, and settle other American obligations by issuing emergency currency in the United States, establishing a British payments moratorium, providing gold and credits, and proposing a 20 million sterling credit.

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<sup>27</sup> Also called Bankers Committee of New York

<sup>28</sup> Also called Committee of U. S. Clearing House Banks

The two men corresponded also in 1914 on hiring Lawrence Tweedy; on Labor's National Peace Council in 1915; Strong's illness in 1916; an agreement with the Bank of England (with copies of memoranda of conversations with the Governors of the Bank of England and of agreement submitted to the Federal Reserve Board) in 1916 and 1917; the Board's statement on this agreement (which Strong protested) in 1917; Harding's book on the Federal Reserve System in 1919; and relations with the Board in 1926.

- 210.2 [Harding, W. P. G., Governor](#), 1916-1922, and Member of the Federal Reserve Board, 1914-1922, two files, 1914-1916, on the British moratorium, aid to American travelers, and contributing to and making loans from the Cotton Loan Fund in 1914; proposed amendments to the Act, including that for the retirement of United States notes, Strong's health, Agent's monthly reports, foreign acceptance credits and loans (with correspondence with J. E. Gardin of National City Bank), and controversy over the Board's announcement of an agreement with the Bank of England (with memorandum on conversation of Treman and Harding) in 1916.
- 210.3 [Harding, W. P. G.](#), two files, 1917-1925, on Board's announcement of agreement with the Bank of England, relations with other foreign central banks, amendments to the Act, Liberty Loans, and Jay's ability and salary in 1917; land for Bank's new building in 1918; Strong's leave of absence for a year, in 1919; selection of Board's vice governor, foreign exchange rates, (memo – for Harding), in 1920; special cash fund for employees, Harding's possible new position, salaries, Richmond Bank's new building, comment on American conditions to Strong in Java, introducing E. Fukai, and Jay's trip to Europe in 1921; Strong's possible attendance at a central banks' meeting and Harding's renomination in 1922.
- 210.4 [Crissinger, Daniel R., Governor and Member of the Federal Reserve Board](#), 1923-1927, two files, 1923-1926, on reorganization of operations of the Open Market Investment Committee; Cuban agencies, membership in the System in 1923; Harding Memorial Association in 1923 and 1924; determining member banks' reserves, the Dawes Plan and Loan (with Jay's letter from Europe commenting on performances of O. D. Young and Schacht) in 1924; credit to the Bank of England and to the Bank of Poland, Bank examination, Bank expenses, salary increases, and entertaining during Schacht's visit in 1925; reporting Strong's meetings with Bank of France officials on stabilization plans (by Harrison), on credit to the National Bank of Belgium, and discount rates in 1926.
- 210.5 [Young, Roy A., Governor and Member of the Federal Reserve Board](#), 1927-1930, one file, 1928, on the money market, gold movements, and credit situation in 1928.
- 211.1 [Delano, Frederic A., Vice-Governor](#), 1914-1916 and Member of the Federal Reserve Board, 1914-1918, two files, 1915-1917, on acceptances, foreign credits, and Delano's address on the Act in 1915 (copy included); check collection and clearing, Strong's health, French credits, preparing the Bank of England agreement, gold reserves, new Board officers, amendments to the Act, foreign debts, government regulation of railroads (with a letter and a pamphlet from F. G. Newlands), and a letter to President Eliot of Harvard University about presidential candidates (including copy) in 1916; Warburg's patriotism, the Board's announcement of an agreement with the Bank of England, foreign credits and loans, relations between the Board and the Banks, check collection and clearing (with correspondence with G. Jones of the United States National Bank of Denver) in 1917

- 211.2 [Warburg, Paul M., Vice-Governor](#), 1916-1918, and Member of the Federal Reserve Board, 1914-1918, (previously a partner in Kuhn, Loeb & Co.), [two files, 1912-1915](#), on proposed legislation in 1912-1913, (with copy of Warburg's article on Federal Reserve Act); selection of Governor, Federal Reserve Agent, and directors in New York and elsewhere, need for the Gold Fund and Cotton Loan Fund, report to Paish of the Gold Fund Committee, balance of trade, and criticizing H. P. Willis in 1914; acceptance business, gold reserves in 1914 as compared to those during the panic of 1907, continuing the Gold Fund Committee, reserves for Federal Reserve notes, clearing problems, foreign credits, foreign agencies of the System (with copy of Warburg's letter to the Board), the Bank of England's operations (with copy of Warburg's and F. Schuster's letter) in 1915, together with many invitations to visit the Warburgs in Washington.
- 211.3 [Warburg, Paul M.](#), [two files, 1916](#), of extensive correspondence between the two except when Strong was abroad early in the year, on numerous problems of the Federal Reserve System and of credits and loans to the Allies. Among the topics were acceptances, preparing agreement with the Bank of England, French credits, loans to the British Government, Aiken for deputy governor of the Bank, Jay's ability, amendments to the Act, Clayton Act, and Belgian emergency currency. Warburg provided 9 introductions for Strong to men in London and Amsterdam.
- 211.4 [Warburg, Paul M.](#), [two files, 1917 - Aug. 1918](#), of extensive correspondence through early May 1917, many fewer and briefer letters thereafter when Strong was back in New York again. They corresponded about the Board's announcement of the Bank of England agreement, the advisability of other agreements with foreign banks, such as Banco de la Nacion Argentina; Strong's trip abroad in 1916, credits and loans to foreign governments, amendments to the Act, gold reserves, and Aiken for deputy governor of the Bank. Warburg sent copies of his correspondence with R. H. Ickelheimer on acceptances, and with the president of Banco de la Nacion Argentina, of his address on government and business, and of his memorandum on the International Finance and War Industries Corporation in 1917. There was more about agreements with foreign central banks in 1918, with the correspondence ending with Warburg's retirement from the Board.
- 211.5 [Other Vice-Governors of the Federal Reserve Board](#), [one file, 1919-1927](#):
- a) Strauss, Albert, Vice-Governor and Member, 1918-1920, on trip arrangements for Strong in 1919.
  - b) Platt, Edmund, Vice-Governor and Member, 1920-1930, on war debts (with copy of Platt's speech) in 1922; Strong's leave of absence (to J. H. Case) and possible credit to the Swiss National Bank in 1923; Strong's talks in France (Harrison's memo on his informing the Board) in 1926; and possible new Board member to fill vacancy in 1927.
- 212.1 [Miller, Adolph C., Member of the Federal Reserve Board](#), 1914-1936, [two files, 1915-1924](#), on Miller's addresses on the Federal Reserve System and Federal Reserve notes and gold reserves in 1916; comments on Miller's address on post war adjustment in 1919; gold imports, reserves, and reserve ratios, gold policy, credit control and regulation, and discount rates in 1921; foreign exchange rates, discount rates, Hoover's criticism of System management, proposed central banks' meeting, Strong's speech on the System at Harvard, in 1922; changes in rates and reserve ratios of Bank of England, reorganization of Open Market Investment



Committee by the Board, copy of letter of J. R. Bellerby of the International Labour Office on stabilizing employment, open market operations, and Cuban currency, discount rate advances in New York and Boston, revision of statement on conditions for Monthly Review, and Strong's leave of absence in 1923; open market operations, reserve ratios, Committee on Economy and Efficiency, Stewart's and Jay's trips abroad and Norman's attending the London Conference in 1924.

213.1 Staff of the Federal Reserve Board, one file, 1914-1927:

- a) Willis, Henry Parker, Secretary, 1914-1918, and Director of the Division of Analysis and Research, 1918-1922, on Willis' book, The Federal Reserve System, Labor's National Peace Council (with copy of H. R. Fowler's brief), and getting copies of the Federal Reserve Bulletin in 1915-; Willis' trip to help establish the Philippine National Bank in 1916; its relationship to the Federal Reserve System in 1916 and 1917 (with a copy of Willis' letter to J. U. Calkins).
- b) Elliott, M. C., Legal Counsel, 1914-1919 (and in 1914 secretary of Reserve Bank Organization Committee), on replies from Clearing House Associations in 1914.
- c) Harrison, George L., Assistant Counsel, 1914-1919, and General Counsel, 1919-1920, on his new position in 1919 and another in New York in 1920 (as deputy governor).
- d) Goldenweiser, E. A., Assistant Statistician, 1919-1924, Assistant Director, 1925-1926, Acting Director, 1926, and Director, 1927-1945, of Division of Research and Statistics, on gold imports (with memorandum on) in 1922; and war debts in 1925.
- e) Stewart, Walter W., Director, Division of Research and Statistics, 1922-1925, on trip with Strong, discount rates, and exchange rates, in 1925.
- f) Unknown (illegible signature). Letter addressed to "My dear Kinsman" April 2<sup>nd</sup> 1915 and marked "Unofficial."

310.1 Aiken, Alfred L., Governor of the Federal Reserve Bank of Boston, 1914-1917 (and then president of the National Shawmut Bank), two files, 1914-1922, on Strong's serving as chairman of the Governors' Conference, check collections and clearing problems, agreements with foreign central banks, and acceptances in 1916; on trust company membership, Governors' Conference and Aiken's becoming a deputy governor of the New York Bank (with copies of letters to Harding, Rhoads, and Warburg), Liberty Loans, and amendments to the Act in 1917; and Leffingwell's policy on discount rates in 1919. (Their correspondence was frequent during Strong's illness in 1916 and 1917; it thereafter pertained largely to arranging meetings with Strong.)

310.2 Other Officers of the Federal Reserve Bank of Boston, one file, 1919-1927:

- a) Curtiss, F. H., Chairman and Federal Reserve Agent, 1914-1941, on dinner with European friends (Addis and Norman) in 1921.
- b) Morss, Charles A., Governor, 1918-1922, on national budgetary reform in 1919; purchasing

bills from dealers, in 1921; and membership in the National Budget Committee in 1921 and 1922.

- c) Harding, W. P. G., Governor, 1922-1930, on future job in 1922; participation in foreign central bank accounts, Clairborne-Adams plan (with copies of letters to Crissinger), and the McFadden Committee inquiry into Federal Reserve membership in 1923; Harding's book on the System in 1925; and R. A. Young's becoming Governor of the Federal Reserve Board in 1927.

320.111 [Jay, Pierre, Chairman and Federal Reserve Agent of the Federal Reserve Bank of New York](#), 1914-1926, [two files, 1914-1916](#)<sup>29</sup> on the System's many problems during its first years, particularly during Strong's trip abroad in 1916, when Jay cabled and wrote several times on domestic problems, as check collection and clearing (with the Bank's weekly statement), and his subsequent illness in 1916 and part of 1917, when they corresponded about preparing agreements with the Bank of England and the Bank of France, credits for the Allies, Bank organization (including the selection of deputy governor), changes in the Board's officers, Strong's resignation because of illness or a leave of absence, Jay's duties, Federal Reserve notes and application of the Clayton Act.

320.112 [Jay, Pierre](#), [two files, 1917](#), on many of the earlier problems as well as the Board's announcement of an agreement with the Bank of England, Liberty Loan campaigns, Starek's resignation as director, settling accounts between Federal Reserve Banks, Bank of England's rate policy, hiring of R. M. Gidney as Assistant Federal Reserve Agent, Governor Cunliffe's trip to the United States, and views of the Federal Advisory Council on the Treasury's deposits.

320.113 [Jay, Pierre](#), [two files, 1918-1920](#), covering largely Strong's leave early in 1919, trip to Europe in the summer of 1919 and leave for 1920 during which he first went to the west and then around the world, starting in Japan and ending in London. The two men corresponded in late 1918 and early 1919 on Strong's leave; in the middle of 1919, on relations with foreign central banks, handling German gold, sale of gold to India, gold reserve percentage, and French credit (with copies of letters exchanged between W. P. G. Harding and Goldman, Sachs & Co.); in late 1919 and during 1920 on Strong's extended leave, Case's acting as the Bank's head, the Board's position on rate policy, gold reserves, credit control, building plans, Anglo-French loan payment, Addis' visit to the United States, and amendment to the Act. Particularly valuable was Jay's letter late in 1920, which contained copies of reports on many topics, such as government security sales, acceptances, reserve ratios, and the discount market (at a time when it was still doubtful whether control measures would be sufficient to maintain the Banks' gold reserves and keep the country on the gold standard).

320.114 [Jay, Pierre](#), [two files, 1921-1923](#), covering largely the period of Jay's trip abroad in 1921 and Strong's illness during most of 1923. In 1921 Strong provided many introductions for Jay, and the latter reported on his meetings with European bankers concerning aid to Austria, reparations, the British coal strike, and Strong wrote about testifying before the Joint Commission on Agricultural Inquiry and on Norman's and Addis' visit about central bank aid

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<sup>29</sup> While as noted previously, Strong's letters and cables during his foreign trips to government and Federal Reserve officials on foreign conditions are in the trip files, a few bearing on domestic conditions as well as all those sent to him are in his correspondents' files. There is not, however, always a clear separation between domestic and foreign as a little of the one may be in a letter concerned largely with the other.

to Austria. In 1922 Jay wrote about changes in his life insurance policies. In 1923 the two corresponded about discount rate policy, par collections, aid to Austria, building plans, reorganization of the Open Market Investment Committee, and open market operations.

320.115 [Jay, Pierre](#), two files, 1924-1926, containing comments on current problems generally during times when Strong was absent – ill or on trips in 1924, 1925, and 1926 – and also during Jay's trip abroad in the fall of 1924, when he talked with various officials and bankers. There were comments on changes in Strong's investments, rate changes, the Pascagoula National Bank suit, open market operations, the Dawes Plan (with Jay's comments when abroad) in 1924; Bank rechartering, discount rates, credit to the Bank of England, data on war debts, and the choice of a Bank director in 1925; relations with the Board (Miller in particular), possibility of new members, talk with Mellon, Gilbert's offer to Case, discount rates, debts, Advisory Council member Alexander's views on call money, payment to Sprague and Hollander for services in connection with the Royal Commission on Indian Currency and Finance, money market (with copies of letters by P. J. Fuller and F. H. Davis on loans to the French government), open market operations, Jay's resignation to become Deputy Agent General for Reparation Payments and dinner in his honor, and Strong's preference for Burgess over McGarrah as Jay's successor as Agent in 1926.

320.116 [McGarrah, Gates W., Chairman and Federal Reserve Agent of the Federal Reserve Bank of New York](#), 1927-1930 (a director, 1923-1925) one file, 1921-1928, on Liberty Loan Committee expenses in 1921; reduction in discount rates, open market operations, and gold imports in July 1924; accepting position as Agent in 1927; and Bank organization, interest rates, and Bank of America in 1928. After Strong's death, McGarrah presided at a directors' meeting on October 18, 1928, where a minute was adopted paying tribute to Strong's contributions. A copy of this was sent to various institutions and included in an issue of The Federalist (in which tributes of world leaders were also given).

320.121 [Other Directors](#) of the Federal Reserve Bank of New York, one file, 1913-1927 (A-P):

- a) Alexander, James S., director, 1920-1922 (and member of the Federal Advisory Council, 1926-1928 and president of the National Bank of Commerce), on his bank's reserves in 1913; Liberty Loan Committee, and Treman's retirement as deputy governor in 1919; National Budget Committee and Liberty Loan Committee's expenses, and Norman's and Addis' visit in 1921; United States Grain Growers Sales Co., in 1922 and 1923; and a long memorandum on the discount rate controversy, including a chronology of events, including the arrival of the foreign bankers, Rist, Ricard, Norman, and Schacht, meetings with the Board and the Open Market Committee, and actions of the 12 Banks, in 1927.
- b) Locke, Franklin D., director, 1914-1918 (and member of law firm, Rogers, Locke & Babcock of Buffalo) on Jay's views on acceptances and bank reports, appointment of Sailer as cashier, and Jay's salary in 1915; Strong's illness, foreign credits and bills in 1916; and Locke's contribution as director in 1918.
- c) Palmer, Leslie R., director, 1914-1921, (and president of the First National Bank, Croton, New York), on dinner for Norman and Addis in 1921.
- d) Peabody, George F., director, 1914-1921, (and Chairman of the New York State Reservation Commission), on various invitations, including that for dinner for Norman and Addis in

1921; Strong's illness in 1916; Board's announcement of agreement with the Bank of England in 1917; and Federal Reserve notes as legal tender in 1919.

320.122 Other Directors of the Federal Reserve Bank of New York, one file, 1914-1928 (R-Y):

- a) Reyburn, Samuel W., director, 1925-1930 (and president of Lord Taylor), on his and Jay's trip to Washington to see Mellon and Board members on Burgess's qualifications for succeeding Jay as Federal Reserve Agent, in December 1926, and on making McGarrah Agent in 1927 (with copy of letter to Whitmarsh).
- b) Saunders, William L., director, 1917-1926 (and chairman of Ingersoll-Rand Co.) on dinner for Norman and Addis and unemployment data in 1921.
- c) Smith, Charles, director, 1919-1924 (and president of Citizens National Bank of Oneonta, New York) on dinner for Norman and Addis in 1921.
- d) Stone, Charles A., director, 1919-1923 (and president of Stone and Webster and American International Corp.), on dinner for Norman and Addis in 1921.
- e) Towne, H. R., director, 1914-1919 (and chairman of Yale & Towne Manufacturing Co.) on his firm's London funds in 1915; Strong's illness in 1916; Board's announcement of an agreement with the Bank of England and Board's correspondence with the Governor, in 1917; unemployment data and dinner for Norman and Addis in 1921.
- f) Whitmarsh, T. F., director, 1924-1932, (and president of Francis H. Leggett & Co.) on McGarrah as Agent in 1927.
- g) Williams, Richard H., director, 1921-1923 (and of Williams & Peters Coal Co.) on dinner for Norman and Addis in 1921.
- h) Woodward, William, director, 1914-1919 (and president of the Hanover National Bank), on foreign credits, agreement with the Bank of England, and gold reserves in 1916; relations with the Board and Aiken's becoming deputy governor in 1917; Liberty Loan Committee expenses in 1921; and position for Van Zandt in 1922.
- i) Woolley, Clarence M., director, 1922-1936 (and chairman of American Radiator Co.) on dinner for General Charles G. Dawes in 1922.
- j) Young, Owen D., director, 1923-1940 (and chairman of General Electric Co. and Radio Corp. of America), on American member of the Reichsbank's council (with copy of Kindersley's cable) in 1924; meeting with Schacht in 1925; selecting McGarrah (not Burgess) as Agent and the relation of the Agent to the Governor, in 1927 (with letters to Strong signed by Young, Woolley, and Reyburn and a copy of a statement on choice of Agent), Strong's review of his hiring as governor in 1914 at Warburg's urging and subsequent development of the Federal Reserve System, including Board's threat of control over discount rate in 1914 and its relation with the Banks, and German conditions, in 1927; on choosing Charles A. Mitchell as Bank director, sending a draft of a long

memorandum, covering a wide range of problems at the Bank, in the Federal Reserve System, currency, member banks, and the credit situation, mentioning Bancity and the Bank of America and the relations between the Board and the Banks as well as central bank cooperation, submitting his resignation in 1928.

320.151 [Curtis, James F., Secretary](#), 1914-1918, Legal Counsel, 1914-1919, and Deputy Governor, 1918\_1919, of the Federal Reserve Bank of New York (previously a member of the Treasury Dept. and subsequently a partner in Denison & Curtis, and Curtis, Fosdick & Belknap), [two files, 1913-1916](#), on the Federal Reserve Act in 1913; becoming the Bank's secretary in 1914; French credit in 1915; Governors' Conferences, preparing agreements with the Bank of England and Bank of France, credits for the Allies, Clayton Act, and the Bank's organization in 1916.

320.152 [Curtis, James F., two files, 1917-1928](#), on Board's announcement of agreement with the Bank of England and negotiating one with the Bank of France, the Bank's organization, Liberty Loans and Committees, taxes, National Industrial Peace Conference of 1915, and Governors' Conferences in 1917; Liberty Loan organization, abolishing the Comptroller's Office in 1919; and an additional Federal Reserve Board member in 1922.

320.153 [Barrows, D. H., Secretary](#), 1918-1925, of the Federal Reserve Bank of New York, [one file, 1918-1925](#), sending a copy of a toast to Strong in 1918; on arrangements for Strong's dinners and trips, 1919-1925, with allocation of particular subjects for correspondence to Bank officers in 1925.

320.211 Strong, Benjamin, Governor of the Federal Reserve Bank of New York, [two files 1915-1928](#), of outlines and drafts of addresses and articles:

- 1) [Drafts of 3 addresses and 4 articles](#), 1915-1918, bearing on the Federal Reserve System, one of which is the basis for address as given in [Interpretations of Federal Reserve Policy in the Speech and Writings of Benjamin Strong](#), edited by W. Randolph Burgess, and another for Strong's introduction to Kemmerer's [The ABC of the Federal Reserve System](#), April 1918. One was given before the New York State Bankers Association and another at Williams College.
- 2) [Drafts of 10 addresses and 5 articles](#), 1918-1928, bearing on Liberty Loan drives, war loans, the financial situation, prices, American foreign policy and payment of war debts. Five were utilized for publication in [Interpretations](#) and one was printed also in the [North American Review](#). One article was prepared in August 1918 for publication in [Collier's Weekly](#). Others were prepared in 1919 for the [Daily Princetonian](#) and the [New York Times](#), the latter mentioning a visit, during his trip in 1919, to soldiers' graves in a French cemetery. The addresses were given before Liberty Loan Committee meetings, the Bond Club, the Army War College, and the American Bankers Association.

320.212 Strong, Benjamin, [two files](#), of lists through [1928](#):

- 1) Lists of various papers on Strong's investments and in his files, ranging from 1896 to 1920,

some of which are now in the Strong Papers.<sup>30</sup>

- a) Personal belongings in Case "A" in the Bank's warehouse, which appear to have been listed early in 1920.
  - b) Personal Files, an arrangement which appears to have been set up in 1914 and to cover earlier materials.
  - c) Personal Belongings in the Book Vault (from 1903 to end of 1914).
  - d) Personal Correspondence, 1913-March 1920, (including that with Federal Reserve officials and central bankers).
  - e) Personal File, Subject Arrangement (not dated but after World War I).
- 2) Christmas Cards, Memberships, and Contributions. The names and addresses of members of his family, friends, and banking associates at home and abroad were listed for sending cards in 1924 and 1926. Club and association memberships were listed for 1924, 1925, and 1928. Contributions were listed for 1924.

320.213 Strong, Benjamin, one file, 1916-1926, of [correspondence with employees](#):

- a) Secretaries:
  - i) Beyer, George,<sup>31</sup> on surveying Strong's personal papers and other belongings at the Bank in 1919; arrangements for trip around the world in 1919 and 1920; meeting with Hamanoka, hiring a Japanese guide, K. Nishi, showing Cokayne's and Norman's letters to Jay and Case, sending a copy to Norman of J. P. Cotton's review of Keynes' book, The Economic Consequences of the Peace, using an article on the Bank of England (sent by Norman) in the Federal Reserve Club Magazine, spending a few days in Japan with Vanderlip's party, sending a letter to W. P. G. Harding and presents from India to Senator Pittman, W. P. G. Harding, and A. Strauss, and reporting bomb explosion on Wall Street in 1920; on Norman's visit, Liberty Loan and National Budget Committee expenses, and the Austrian bankers' visit in 1921; employees' completion of courses and officers' membership in the American Institute of Banking in 1922; an American Institute of Banking dinner, Stettinius' operation, Strong's stay in Colorado, and W. K. Vanderbilt's dinner invitation in 1923.
  - ii) Bleecker, M., on trip in 1926.
  - iii) Ericson, P., on work in London in 1919.
  - iv) McLaren, Virginia, on handling Strong's mail (with criticism of the Mail Department) and

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<sup>30</sup> These lists were probably prepared by George Beyer, in accordance with Strong's instructions in 1919. (See 320.213.)

<sup>31</sup> Extracts were taken from many personal letters to eliminate Strong's personal and family matters and to include only those of value to the Bank.

personal expenses in early 1917.

- v) Vaughan, H., with letter to L. L. Winslow on passport in 1919.
- b) Other Employees: miscellaneous material, including memorandum on gold by H. V. Cann in 1916, payment to Dr. Belle Thomas, and information by M. H. Robinson on the Montenegrin honor in 1919; letters to about 40 employees on completion of American Institute of Banking courses in 1922, and trip arrangements in 1920 and 1925.

320.214 Strong, Benjamin, one file, 1914-1927, of [miscellaneous memoranda](#), as on the United States Trust Co., receipts and disbursements of the Treasury Department on March 14, financing cotton sales (with extracts of various letters including those by F. I. Kent in London), condition of national banks in 1914 and after the panic of 1907, depositing postal savings funds in member banks of the Federal Reserve System (by A. M. Dockery, Assistant Postmaster General), September 15, and the Committee of New York Bankers and the Gold Fund Committee, in 1914; on membership of the Federal Reserve Board and positions in the Treasury Department, in January and February 1921; a draft of a letter to other Federal Reserve Governors and a memorandum on setting up the Lindbergh Aviation Foundation in 1927.

320.215 Strong, Benjamin, one file, 1914-1928, of [correspondence with members of his family](#) (with copies or extracts taken of pertinent material):

a) Parents:

- i) Strong, Mr. and Mrs. Benjamin, Sr., on the credit situation, resigning from Bankers Trust Company and becoming president of the Federal Reserve Bank of New York at P. M. Warburg's suggestion and with J. P. Morgan's and H. P. Davison's urging in August 1914.
- ii) Strong, Mrs. Benjamin, Sr., on health, trip to New York to advance plans of agreement with the Bank of England and the Bank of France, and Warburg's patriotism in 1917; and an account of travel in Malaya and living in the tropics during trip around the world in 1920.

b) Brothers:

- i) Strong, Dr. Archibald M., on European conditions and brother William's working with Stettinius in Export Department of J. P. Morgan & Co. to purchase war materials as agents for the Allies in 1915; and President Wilson's ability to declare war in May 1915 as well as in April 1917.
- ii) Strong, William E. S., on work in the Export Department of J. P. Morgan & Co. in 1917.

c) Children:

- i) Strong, Benjamin, Jr., on career and war service, 1915-1927; Archibald's service in Serbia in 1915; trip abroad (sailing with J. P. Morgan and J. F. Harris) and Bank of France's gift of a medal in 1916; America's entering the war, Liberty Loan Committee's campaigns, and Lord Reading's and President Wilson's speaking at a Carnegie Hall meeting in 1917;

McAdoo's resignation in 1918; Glass' and Admiral Sims' speaking at a Liberty Loan meeting at the Metropolitan Opera House, trip abroad on Bank business and Princeton collection in 1919; Bank work in 1921 and 1922; laying Bank's building cornerstone, views on Norman, fishing with Hoover, trip abroad (to attend central banks' meeting), Gov. Harding's reappointment, talk with President Harding, relations between British banks and the Bank of England, and British debt negotiations in 1922; talks during trip with Mellon and Gilbert in 1926; and Japanese banking in 1927.

ii) Strong, Benjamin, Jr., and Philip, on the disposal of various items, including correspondence at the Bank, in August 1928.

320.221 [Treman, Robert H., Deputy Governor](#), 1916-1919, and director, 1914-1929, of the Federal Reserve Bank of New York (and president of the Thompsons County National Bank), two files, 1914-1916, which contain frequent exchanges of letters during Strong's absence due to illness in much of 1916 on many Bank and System problems, including preparation of an agreement with the Bank of England, need for a permanent deputy governor, gold reserves, acceptances, and salary increases.

320.222 [Treman, Robert H., Deputy Governor](#), two files, Jan. – Feb. 1917, on many of the problems of the preceding months as well as on relations with the Board, its direct correspondence with the governor, and work during trip of 1916 to see about such an arrangement.

320.223 [Treman, Robert H.](#), two files, March-Dec. 1917, of frequent exchanges during Strong's illness in the first part of the year on many problems, including Jay and Aiken as possible deputy governors, the Governors' Conference, Cunliffe's visit, and operating under agreement with the Bank of England.

320.224 [Treman, Robert H.](#), two files, 1918-1927, largely during Strong's trip of 1919 and before Treman's retirement as deputy governor late in 1919, which was marked by a dinner and a testimonial, on discount rates, reserve ratios, stock market speculation, Leffingwell's views on rate changes in 1919; introductions to Norman, Vassar-Smith, Masson and Simon for Treman's European trip in 1921; and Strong's dinner for Schacht in 1925.

320.225 [Case, James Herbert, Deputy Governor](#) of the Federal Reserve Bank of New York, 1917-1930, two files, 1915-1921, largely during Strong's trip in 1920, with various reports, as on discount rates, reserve ratios, critical credit situation (with threats to the Bank's gold reserves and the gold standard in the United States), money market, imports of former German gold from London, shipments of silver to India, Bank of Japan agreement, payment of the Anglo-French loan, earmarking gold at the Bank of France, Addis' visit on the Chinese consortium, renewing the Belgian credit, Leffingwell's views on discount rates, Strong's trip to Mexico and then around the world, reading Strong's letter to W. P. G. Harding on India, hiring Edward Douglas, and Case's offer of a position at Farmers Loan & Trust Co. In 1921 they wrote about Norman's and Addis' visit to the United States.

320.226 [Case, James Herbert](#), two files, 1922-1923, largely during Strong's absence in much of 1923 because of illness. There was concern over the Bank's efficiency and economy and the National Budget Committee in 1922; over discount rates, price regulations, gold reserves, reorganization and operations of the Open Market Investment Committee, the Swiss National



Bank's request for a credit, an advance to the Bank of England to provide aid to Germany, and participation in accounts with foreign central banks in 1923.

- 320.227 [Case, James Herbert](#), two files, 1924-1928, largely during Strong's periods of absence due to illness and trips in 1925, 1926, and 1928, on the Open Market Investment Committee's meetings and operations, the money market, and discount rates. They also corresponded about buying sterling bills and the move into the new Bank building in 1924; on choice of a new director, credit for the Bank of Poland, earmarking of gold in London and possible gold exports, and the French war debt (with copy of G. Doriot's views) in 1925; on Case's and Jay's offers of positions of Deputy Agent General from S. P. Gilbert and tributes by Case and the directors (with a copy of the directors' minutes) on Jay's leaving the Bank in 1926; on loan and balance of payment policies, visit to the United States of Vissering and Bachmann, and promotions in 1927; on Bancity Corp., discount rate changes (with a copy of O. D. Young's letter to J. B. McDougal), and Strong's contribution to the Princeton Library in 1928.
- 320.228 [Harrison, George L., Deputy Governor](#) of the Federal Reserve Bank of New York, 1920-1928, two files, 1921-1925, largely on domestic problems and the Bank's operations, including drafts of a letter to President Harding by Governor Harding and memoranda on the credit situation in 1921; check collections and the McFadden Committee in 1923; data on gold and types of paper currency in various countries, and recommendation of the Committee on Currency Supply and Distribution, presidential candidates, nepotism, and the Pascagoula National Bank in 1924; check collections, Capital Grain + Feed Co. opinion, disposal of Strong's personal papers, Stone Mountain Manorial Association, comments on the Federal Reserve Board, the Reichsbank's gold reserves, credit for the Bank of England (discussed with Peacock during Harrison's trip in May), hiring of H. L. Barse, paying out gold certificates, Bank reorganization, open market operations, salary increases, and Strong's trip in 1925.
- 320.229 [Harrison, George L.](#), two files, 1926-1928, largely on the System's problems and comments on Strong's reports of foreign conditions to the Board during his trip in 1926. The correspondence also deals with the McFadden Committee hearings on price stabilization, open market operations, Bank of England account, gold shipments to the Reichsbank, Strong's differences with the Board, Gilbert's offers to Case and Jay, Polish and Belgian credits, possible French loan, and relations with the New York Clearing House Association in 1926; the visits of Norman, Lubbock, and Monnet, Crane's promotion, the Bank's future (with copy of Strong's letter to Young reviewing his connection with the Bank as a result of Warburg's urging and organization of the Open Market Investment Committee), the Bank's sterling balances, open market operations, Italian stabilization, and Strong's trip to London to set up plans, and the League of Nations' gold study in 1927; and Strong's health, and money market conditions in 1928.
- 320.231 [Kenzel, Edwin R., Deputy Governor](#) of the Federal Reserve Bank of New York, 1920-1933 (previously clerk and cashier, 1914-1920), two files, 1915-1928, largely in 1916 and 1917 on acceptances and credits (with copy of J. F. Darling's memo on American exchange), Gold Exchange Fund and bond issues; on writing letters of introduction for Benjamin Jr., as to Harjes, Pallain, Logan, Sharp, and C. S. Philips in Paris and Holden, Norman, Grenfell, and Page in London in 1917; on Java bills and the discount market in 1920; Cuban conditions in 1923, Dean Onativia & Co.'s failure in 1925; discount rates in 1926; and foreign credits extended by American banks in 1928; also includes Memorandum of Recommendations to Mr. Strong for Adjustments to Salary of [FRBNY] Employees on July 1, 1915, Salaries and Duties

of Officers and Employees and Their Security Bonds 1915, and Salary List: Federal Reserve Bank of New York July 12, 1915, and two envelopes with exemption certificates for 1915; correspondence with Paul Warburg regarding William L. Sanders; Kenzel's record of Bank's dealings with Mr. Fanshaw regarding proposed issue of \$6,000,000 to be issued by State of New York, June 1915,

320.232 [Sailer, Louis F.](#), Deputy Governor of the Federal Reserve Bank of New York, 1920-1933 (previously clerk), one file, 1919-1926, largely when Strong was abroad in 1920, 1925, and 1926, on the Bank's transactions in 1920, entertaining Norman and Addis in 1921; on the Japanese earthquake in 1923; the Bank's expenses and building in 1925; and salary classifications in 1926.

320.241 [Morgan, Shepard A.](#), Assistant Federal Reserve Agent of the Federal Reserve Bank of New York, 1919-1924 (and previously comptroller of the Liberty Loan Committee), one file, 1918-1924, on expenses in 1918 and work of Strong in 1919 on Liberty Loan Committee; sending materials to Strong for his trip in 1920; entertaining Norman and Addis in 1921; leave of absence in 1923; talks with various central bankers, including Norman, Robineau, Vissering, and Hautain, as well as Zimmerman and O. D. Young, on American price stability and European need for credits or loans, during this leave in 1924.

320.242 [Burgess, W. Randolph](#), Assistant Federal Reserve Agent of the Federal Reserve Bank of New York, 1923-1930 (and chief of Reports Div., 1920-1923, and Manager of Reports Department in 1923,) two files, 1921-1928, largely during periods of Strong's absence due to illness and trips abroad in 1925, 1926, and 1928, on discount rate, credit control policy, and unemployment statistics in 1921; Strong's address at the Army War College in 1922; open market operations, reserves for demand and time deposits, unfunded credit balances (with letter from G. M. Jones of Commerce Department) in 1923; open market operations, inventories and McNary-Haugen bill in 1924; material for Strong's biography, money market and Bank of England's rate, and list of economists and journalists to meet Schacht in 1925; money market reports, open market operations, testifying before the McFadden Committee on price stabilization (including J. R. Bellerby's, with latter's request for material on Genoa Conference), gold reserves, foreign accounts, French stabilization and Strong's testifying before Royal Commission on Indian Currency and Finance in 1926; Burgess not being made Agent, Pratt's memorial, and estimates of European consumption, and material to be incorporated in statement for J. S. Alexander on discount rate controversy (including chronology of events, arrival of Rist, Ricard, Norman, and Schacht, meetings with Board and of Open Market Committee, open market operations, and actions of the 12 Banks) in 1927; money market reports, open market operations, and gold exchange standard report in 1928.

320.320 [Jefferson, H. M.](#), in Auditing Department, 1915-1919 (and in Personnel Department, 1919-1926), of the Federal Reserve Bank of New York, two files, 1916-1919, 1926, largely in 1916 and 1917, on auditing problems and the auditors' conferences; the Bank's weekly statement as given in The Economist in 1919; and resignation in 1926.

320.330 [Rounds, Leslie R.](#), Controller of Accounts, one file, 1921, on handling Liberty Loan Committee's expense accounts in 1921.

320.340 [Hendricks, L. H.](#), in Transit and Collections of the Federal Reserve Bank of New York, one file, 1916-1917, on Hendricks' health, F. E. Lyford's letter on state banks' refusing to join

the Federal Reserve System, and Gold Settlement Fund operations in 1916; and Federal Reserve collection system in 1917.

320.351 [Crane, Jay E.](#), Manager of the Foreign Department of the Federal Reserve Bank of New York, 1919-1927, (and cashier in 1918), one file, 1919-1927, on the Nederlandsche Indische Handelsbank and the Java Bank in 1923; Japanese exchange rates, Belgian and Polish credits, and experienced foreign exchange men in 1925; use of code on cables to Schacht in 1926; and visits of Vissering and Bachmann in 1927.

320.352 [Others in the Foreign Department](#) of the Federal Reserve Bank of New York, one file, 1920-1926:

- a) Warren, Robert B., Chief of the Research Division in 1926 and 1927 (previously with the New York Herald Tribune and special assistant to Strong during his 1926 trip), on lack of publicity on Strong's leaving on trip in 1925; and on arrangements for trip in 1926.
- b) Moore, O. E., Assistant in the Research Division in 1926 (and abroad as Strong's secretary for trips, in 1926, 1927 and 1928); on code words in 1926.
- c) Scott, W. A., Chief in Foreign Department, 1919-1927 (and then Manager) on trip arrangements for Strong in 1920 and 1926.

320.380 [Members of the Securities Department](#) of the Federal Reserve Bank of New York, one file, 1921-1925:

- a) Bellah, R. G., on data (on balance of payments) for B. Blackett in 1921.
- b) Matteson, W. B., providing a compilation of data on Liberty Loans, certificates of indebtedness, taxes, government debt, etc., in 1921; procedures for U. S. Treasury orders, call money rates, and government security prices in 1924; and the Banks' earning assets in 1925.

320.420 [Mason, L. R., General Counsel](#) of the Federal Reserve Bank of New York, 1922-1928, one file, 1922-1926, on the Genoa Conference's resolution on foreign banks' funds (with T. W. Bowers opinion) in 1922; on the Bank building in 1925; and weak member banks' collateral (with memo sent by N. D. Baker and W. Wyatt) in 1926.

320.451 [Snyder, Carl, Manager of the Statistics Department](#), 1919-1922, and General Statistician, 1923-1935 of the Federal Reserve Bank of New York, two files, October 1920-February 1922, on a variety of topics of interest at the time.<sup>32</sup> They were concerned with lowering the discount rate and interest rate policy in 1920; unemployment statistics, the European situation (reported by Snyder during his trip as a result of talks with leading bankers and economists, to whom Strong provided letters of introduction, including Norman, Havenstein, Cannan, and Keynes), sending reports to Bank of Japan, Bank of England, and

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<sup>32</sup> From the exchange between Strong and Snyder, it is possible to get an idea of the important books which Strong read as well as the opinions which he formed during the postwar period.

Java Bank, in 1921; agricultural prices and the Cunliffe Report in 1922. Snyder was asked to draft letters to several, including T. A. Edison, F. W. Foote, S. Anderson, and H. A. Wallace, and to prepare addresses for Strong.

- 320.452 [Snyder, Carl](#), two files, March - Dec. 1922, on the credit control experience from 1919 to 1920, excess gold reserves, possible inflation, European conditions including German reparation payments and others' debt obligations, the London Conference, views of leading bankers and economists at home and abroad (with correspondence with J. A. Schumpeter, C. A. Penhale, and Leonard Ayres and a copy of a resolution of three Scandinavian countries of December 1921 on a return to the gold standard).
- 320.453 [Snyder, Carl](#), two files, 1923, on indexes to measure business and price changes, discount rate changes, German conditions, balance of payments data, and the gold standard (with views gained by Snyder during trip abroad on positions of Norman, Keynes, Brand and Withers, and correspondence with Prof. H. A. E. Chandler, H. C. Taylor of Department of Agriculture, Henry A. Wallace, Edmund Day, H. N. Randolph and Julius H. Barnes).
- 320.454 [Snyder, Carl](#), two files, 1924, on making indexes and current problems including the reserve situation, credit expansion, McNary-Haugen bill, gold standard, price levels, German reparations, Dawes Plan, and French conditions (with copies of various letters, reports, and press statements by economists and others, including G. F. Warren, W. J. Boies, H. W. Moorhouse, and H. G. Moulton).
- 320.455 [Snyder, Carl](#), two files, 1925-1926, on indexes, prices, gold reserves, French debt, and balance of payments (in response to few requests by Strong and with a rapid dropping off of memoranda by Snyder after first months of 1925).
- 320.456 [Snyder, Carl](#), two files, 1927-1933, on gold reserves, central banks' foreign exchange holdings, business cycles, and credit control, German reparations, with a copy of Snyder's memorandum, "Time Deposits and Reserve Requirements" and on the Yale Daily News section on national affairs. Snyder's article, "Industrial Growth and Monetary Theory" reprinting from Economic Forum Summer 1933.
- 320.457 [Others in the Reports Department](#) of the Federal Reserve Bank of New York (called the Information Department until 1920 and the Statistics Department from 1920 to 1923), one file 1919-1927:
- a) Roberts, George B., Manager, 1923-1926, on the money market, data on the French situation, and foreign lending in 1925.
  - b) Roelse, H. V., Manager, 1926-1936, on credit and business conditions in 1926, and the bond market in 1927.
  - c) Rose, Mabel E., Assistant, on her completion of courses at the American Institute of Banking, German reparation payments, (with tables of Germany's balance of payments, 1920-1950, data on central banks in Belgium, Bulgaria, Denmark, Egypt, Finland, France,

Germany, Greece, India, Italy, Japan, Netherlands, Norway, Portugal, Romania, South Africa, Spain, Sweden, and Switzerland), and the Scandinavian agreement in 1922; Japanese conditions in 1922 and 1923; increase in the Bank of England's fiduciary circulation in 1923; and British and French financial data in 1925.

- d) Schutt, K., Assistant, on gold, government debt, and tax data for Strong's trip in 1919.
- e) Burnett, Marguerite, Librarian, presenting a summary of German press comments on notes exchanged between S. P. Gilbert and the German government, in November 1927.

320.500 [Officers and Directors of the Buffalo Branch](#) of the Federal Reserve Bank of New York, one file, 1921-1926:

- a) Gidney, Ray M., Manager, 1919-1921, and Director, 1920-1921, proposing names for the National Budget Committee in 1921.
- b) Kloepfer, J. A., Director, 1922-1928 (and president of the Liberty Bank of Buffalo), on the Liberty Bank in 1925 and 1926.
- c) Schneckenberger, W. W., Managing Director, 1922-1929, on Schacht's visit to Buffalo in 1925.

325.01 [Memorandum on Rate Action of 1919](#); Confidential Memorandum on Rate Action of 1919, two files.

325.02 [Chicago Rate Controversy](#), 1927, two files.

- a) Memorandum relative to the Chicago Rate Controversy, 9/11/1927
- b) Correspondence with Members of Committee and other Federal Reserve Banks RE: Transaction in Open Market A/C
- c) Open Market Investment Committee, Meeting Minutes, 5/9/1927 and 7/27/1927
- d) Correspondence with Philadelphia and Chicago FR Banks RE: discount rates
- e) Cables and Correspondence with Foreign Banks of Issue RE: discount rates
- f) Samples of Correspondence with other FRB relative to Foreign Credits
- g) Extracts from Articles of Assn. Chicago Clearing House Assn. and New York Clearing House Assn. Relative to Interest on Deposits.
- h) Conference of Governors, January 20-23, 1915

- i) Opinions Relative to Right of Federal Reserve Board to Initiate Changes in Discount Rates.
- j) Copies of Correspondence Relative to Purchase and Sale of Gold and Sterling Exchange.

330.0 [Officers of the Federal Reserve Bank of Philadelphia, one file, 1915-1923:](#)

- a) Rhoads, C. J., Governor, on liquidation of the Gold Fund in 1915; and government bonds in 1917.
- b) Passmore, E. P., Governor, on topics for the Governors' Conference and national budgetary reform in 1919.
- c) Norris, G. W., Governor, on the National Budget Committee organization in 1921; Board's reorganization of the Open Market Investment Committee, earning assets, and interest charge on Federal Reserve notes in 1923.

340.0 [Officers of the Federal Reserve Bank of Cleveland, one file, 1915-1922:](#)

- a) Fancher, E. R., Governor, on liquidation of the Gold Fund in 1915; national budgetary reform in 1919; and the National Budget Committee organization in 1921.
- b) Nevin, G. C., Assistant Agent, on tire production in 1922.

350.0 [Officers of the Federal Reserve Bank of Richmond, two files 1915-1924:](#)

- 1) [Seay, George J., Governor, one file, 1915-1924](#), on liquidation of the Gold Fund, check clearance, Seay's salary, and possibility of a position in the New York Bank in 1915; Bank's earning assets, Governors' Conference and a new collection system in 1916; plan for a new reserve ratio for Federal Reserve Banks (not dated); national budgetary reform in 1919; gold earmarked in London and Paris, and French payment of its part of the Anglo-French loan of 1915, in 1920; National Budget Committee in 1921; schedule of investments for foreign banks in 1923; and open market operations in 1924.
- 2) [Peple, C. A., Deputy Governor, one file, 1919](#), on the National Budget Committee.

360.0 [Officers of the Federal Reserve Bank of Atlanta, one file, 1915-1923:](#)

- a) McCord, J. A., Governor, on liquidation of the Gold Funds in 1915.
- b) Wellborn, M. B., Governor, on national budgetary reform in 1919; National Budget Committee in 1921; and Bank's new building in 1923.

370.0 [Officers of the Federal Reserve Bank of Chicago, two files, 1915-1925:](#)

- 1) [McDougal, J. B., Governor, one file, 1915-1925](#), on liquidation of the Gold Fund in 1915;

President Wilson's address to the Industrial Club of Chicago, Strong's illness, collection system, purchasing foreign exchange, American Bankers Association meeting, par collections, and relations with foreign banks in 1916; earnings and Federal Reserve Exchange Committee in 1917; national budgetary reform in 1919; National Budget Committee in 1921; open market operations in 1924; Schacht's visit to Chicago in 1925.

2) [Deputy Governors, one file, 1916-1925:](#)

- a) McKay, C. R., on the American Bankers Association and par collections in 1916; wire transfer charges, par collections, and applications for a foreign exchange position in 1917; and a message for Schacht in Chicago in 1925.
- b) Cramer, S. B., on notifying Strong about Cunliffe's death in 1920.

380.0 [Biggs, D. C., Governor of the Federal Reserve Bank of St. Louis, one file, 1919-1921](#), on national budgetary reform in 1919 and the National Budget Committee in 1921.

390.0 [Officers of the Federal Reserve Bank of Minneapolis, one file, 1915-1921:](#)

- a) Wold, Theodore, Governor, on meeting in 1915; Strong's health, Governors' Conference, and Kansas City Convention in 1916; Strong's health and collection charges in 1917; and national budgetary reform in 1919.
- b) Young, R. A., Governor, on the National Budget Committee in 1921.

400.0 [Officers of the Federal Reserve Bank of Kansas City, one file, 1915-1928:](#)

- a) Sawyer, C. M., Governor, on liquidation of the Gold Fund in 1915.
- b) Miller, J. Z., Jr., Governor, on national budgetary reform in 1919 and the National Budget Committee in 1921.
- c) Bailey, W. J., Governor, on participation in foreign bank accounts in 1924; dissension over discount rate actions in 1927; benefits of action, and examples of damages to the System – recognized in 1914 – of Board domination, sectionalism among Banks, and directors' domination of Banks, in 1928.

410.0 [Officers of the Federal Reserve Bank of Dallas, three files, 1915-1927:](#)

- 1) [Van Zandt, R. L., Governor, 1915-1922 \(and various positions thereafter\), one file, 1915-1927](#), on becoming governor in 1915; clearing house in Dallas (memo) in 1916; Bank agencies, clearing and operations under agreement with the Bank of England in 1917; national budgetary reform in 1919; new Bank building, Governors' Conference photographs, Japanese bankers' visit to Dallas, and National Budget Committee in 1921; ousting and friction with Agent and Federal Reserve Board in 1922; and efforts to get other positions from 1922-1927.

- 2) [Other Officers, one file, 1915-1916:](#)
- a) Wells, Oscar, Governor, on liquidation of the Gold Fund in 1915.
  - b) Ramsey, W. F., Federal Reserve Agent, on bankers' acceptances in 1916.
  - c) McKinney, B.A., Governor, on bill covering copies of reports of examination, 1922.
- 3) Outing Correspondence (with signature) and Incoming Correspondence (with notations), 1915-27.
- 420.1 [Kains, Archibald, Governor of the Federal Reserve Bank of San Francisco, 1914-1917 \(and with American Foreign Banking Corporation in 1918 and Federal International Banking Co., in 1923-1925\), two files, 1915-1925,](#) on liquidation of the Gold Fund in 1915; introductions for [Strong's](#) trip, Strong's health, collection system, foreign exchange operations (with copy of Macauley's letter to H. S. Randal in 1857) in 1916; on Kains' illness, check collection, and Liberty Bonds in 1917; and thereafter on foreign exchange and club memberships.
- 420.2 [Other Officers of the Federal Reserve Bank of San Francisco, one file, 1916-1921:](#)
- a) Calkins, J. U., Deputy Governor and Governor, on Gold Settlement Fund and French Industrial Credit in 1916; investment in commercial paper in 1917; and National Budget Committee in 1921.
  - b) Day, W. A., Deputy Governor, on Strong's trip arrangements in 1920.
  - c) Lynch, J. K., Governor, on national budgetary reform in 1919.
  - d) Tucker, E. H., Assistant Federal Reserve Agent, on handling a package for Strong in 1920.
- 500.1 [Officers of Chase National Bank of New York City, one file, 1914-1925:](#)
- a) Hepburn, A. B., (chairman also in 1913-1914 of the New York Commission to Revise the Banking Law and member of the Federal Advisory Council 1919-1920), on revision of New York Banking Law and the Aldrich-Vreeland emergency currency in 1914.
  - b) Holly, W. P., (also Secretary of the Gold Fund Committee and the Cotton Loan Committee), calling meetings and sending minutes, (not here) 1914 and 1915, and notifying of termination of subscriptions to the Cotton Loan Fund in 1916.
  - c) Wiggin, Albert H., (also chairman of the Clearing House Committee of the New York Clearing House Association), on commercial paper (copy of correspondence with Reserve Bank Organization Committee), forming a Gold Fund Committee and its New York subcommittee (of which Wiggin became chairman) with calls for meetings in 1914, and on subscriptions to stock of the Federal Reserve Bank of New York (in letter to Hamlin) in 1914; further calls for meetings and liquidation of Gold Fund Committee in 1915; on the



Liberty Loan Committee's expenses in 1921; and sorting checks, collection system, member banks' reserves, and cost of membership in the New York Clearing House Association in 1925.

500.2 [Officers of the National City Bank of New York City, one file, 1911-1925:](#)

- a) Fulton, J. H., (with National Park Bank by 1925), on contributing to the Gold Fund in 1914; national budgetary reform in 1919; and dinner for Schacht in 1925.
- b) Mitchell, Charles E., on the Cuban agency (with correspondence with W. B. Wellborn and D. R. Crissinger), and the Federal Reserve's relations with ten central banks and various governments, including the Czech Foreign Ministry (with a review of past operations with them, and member banks' benefits from Federal Reserve Membership (at a time of friction over business in Cuba and Czechoslovakia) in 1923; providing credits and loans for Germany and Czechoslovakia (with a memorandum of a conversation) and Mitchell's lunch for Schacht in 1925.
- c) Stillman, James, on arrangement with the Bank of England and the Bank of France, war sympathy, and stock speculation in 1916; United States Trust Co.'s and Farmers Loan and Trust Co.'s joining the System, data on Liberty Loans, government's financial policies, and need for Stillman's, Morgan's, and G. F. Baker's advising government officials in 1917.
- d) Talbert, J. T., on estimates of foreign holdings of American securities and short-term notes, travelers' spending in Europe, and his bank's cash reserves during panic of 1907, in 1913.
- e) Vanderlip, Frank A., on sending letters in 1911; proposals for a Federal Reserve Act (with copy of Senator Weeks' letter and Vanderlip's suggestions) in 1913; fee to J. F. Curtis in 1914; on various types of existing currency, need for currency legislation, and Governors of the Federal Reserve Banks serving on the Federal Reserve Board in 1916; possibility of meeting on trip to Japan in 1921; and Liberty Loan Committee's expenses in 1921.

500.3 [Officers of Other National Banks in New York](#) (all in New York City except as noted), [one file, 1914-1922:](#)

- a) Baker, George F., of the First National Bank, on Liberty Loan Committee's expenses, in 1921.
- b) De Lima, E. A., of Battery Park National Bank, on the Federal Reserve Act (a printed speech, not dated but might be 1914)
- c) Emerson, Guy, of the National Bank of Commerce (and Vice-Director of the Liberty Loan Organization), on continuing his publicity work with J. P. Jones, serving at G. A. Whalen's request on the Mayor's (J. F. Hylan's) Committee (headed by R. Wanamaker, with W. R. Hearst another member) to welcome soldiers home and for the Altar of Liberty, contributions to an expense fund, resolutions in appreciation of the work of A. M. Anderson, G. Emerson, G. W. McGarrah, and Strong by the Liberty Loan Committee, dinner in

Strong's honor with McAdoo as speaker, continuing War Savings Societies, Walter Cooke's heading Liberty Loan Organization in Buffalo, Strong's accepting the French honor, and suggestions for the Liberty Loan organization, in 1918 and 1919.

- d) Feick, William, of Irving National Bank (and president of the local chapter of the American Institute of Banking, 1921-1922) on the completion of AIB courses by the New York Bank's employees in 1921; and membership and annual meeting in 1922.
- e) Norton, Charles D., of First National Bank (and by 1919 of First Security Co.), congratulating Strong on his speech (on the Federal Reserve System) in 1914; Strong's health, commenting on various American officials, politicians, and bankers, as President Wilson, Charles E. Hughes, Theodore Roosevelt, Senator Penrose, Senator Knox, F. Delano, W. Phillips, E. C. Cowdin (in air combat in France), H. Emery, and E. Wadsworth, Addis' view on American participation in the Chinese group arrangement, various American views on the Mexican and European wars, and new currency legislation in 1916; on differences (with the Federal Reserve Board) in 1917; and creating an international exchange currency or credit instrument in 1919.
- f) Ravensky, J. E., of National Bank of Commerce, on liquidation of the Gold Fund in 1915. (*Alternate spelling of Rovensky in one of Strong's letters*)
- g) Sabin, C. H., of Mechanics & Metals National Bank, on the Liberty Loan Committee's expenses, in 1921.
- h) Spalding, E., of First National Bank, Lestershire, in the mobilization of gold by Federal Reserve Banks in 1916.
- i) Thorne, G. G. of National Park Bank, on his bank's reserves during panic of 1907 and in 1913.
- j) Harriman, Joseph W. of Harriman National Bank, to Strong on establishment of registry department, September 1917.

500.4 [Officers of National Banks in the Northeast and Middle Atlantic states, one file, 1914-1927:](#)

- a) Allen, J. H., of Merchants National Bank, New Haven, Conn., (and president of the local chapter of the American Institute of Banking in 1926-1927), on Strong's addressing the annual banquet in 1927.
- b) Beal, Thomas P., of the Second National Bank of Boston (and president of the Boston Clearing House Assn.), on contributing to the Gold Fund in 1914.
- c) Dwinnell, C. H. of the First National Bank of Boston, on Schacht's possible visit to Boston in 1925.
- d) Rue, L. L., of Philadelphia National Bank, on contributing to the Gold Fund in 1914.

e) Wing, D. G., of First National Bank, Boston, on Schacht's possible visit to Boston in 1925.

500.5 [Officers of National Banks in Southern States](#), one file, 1911-1927:

a) Barnett, B. H., of Barnett National Bank, Jacksonville, Florida, on the celebration of his bank's fifty years in 1927.

b) Maddox, R. F., of American National Bank of Atlanta, Georgia, on the cotton program in 1914.

c) Murray, M. S., of Lumberman's National Bank, Houston, Texas, on sending gold to aid American travelers abroad in 1914.

d) Watts, F. O., of First National Bank, Nashville (and president of American Bankers Association), on the subject for Strong's speech in New Orleans in 1911.

e) Wexler, Sol, of Whitney – Central National Bank of New Orleans, on contributing to the Gold Fund in 1914.

500.6 [Officers of National Banks in Western states](#), one file, 1911-1925:

a) Decker, E. W., of Northwestern National Bank, Minneapolis, on the National Budget Committee in 1921.

b) Forgan, J. B., of First National Bank of Chicago (and chairman of the Gold Fund Committee), on Strong's speech in New Orleans and reserves and note issues of the National Reserve Association in 1911; on contributing to Gold Fund (with J. J. Arnold's letter), and to Cotton Loan Fund, and Strong's selection as Governor of the New York Bank in 1914; and protest against foreign lending in 1915.

c) Kiesewetter, E., of Ohio National Bank of Columbus, on contributing to Gold Fund in 1914.

d) Robertson, A., of Continental & Commercial National Bank of Chicago, on supplying data for the Gold Fund in 1914.

e) Rowe, J. J., of First National Bank, Cincinnati, on the National Budget Committee and C. P. Taft's cooperation in 1921.

f) Swinney, E. F., of First National Bank, Kansas City, on contributing to the Gold Fund in 1914.

g) Traylor, M. A., of First National Bank of Chicago, on the livestock industry, credits for the Bank of England, and law discount rates (copies of Traylor's speeches) in 1925.

550.1 [Kent, Fred I., Vice-President of Bankers Trust Company, of New York](#) (and chairman of the

Bankers Committee of London in 1914 and foreign exchange expert for the Federal Reserve System in 1919), two files, 1913-1925:

Strong and Kent worked together to prepare material on the proposed Federal Reserve Act (in which they were aided by H. O. Bailey J. F. Curtis, and John H. Lewis) to give Senator Burton in November and December 1913; Kent testified before the Reserve Bank Organization Committee (with copy of his testimony) in 1914.

Kent commented in New York to Strong in London on the latter's report of unrest abroad, Secretary of Commerce Redfield's views on tariffs, Comptroller of the Currency Williams' asking for national bank data, friction among New York banks over the selection of Federal Reserve directors and redemption of Southern Pacific notes in June 1914. Then, in London, after seeing Strong, Kent reported his calls upon various bankers about opening foreign offices. He called upon E. H. Holden of London City + Midland Bank, C. Gow of London Joint Stock Bank, as well as the manager of the London office of the Bank of Athens, and R. C. Wyse of Guaranty Trust Co., S. J. Bieber of Banca Commerciale Italiana, and Alexander Burns of Banco Espanol del Rio de la Plata. He heard also of a possible war in the Near East and planned to interrupt his conversations by a month's trip along the Norwegian coast and to arrive in Germany on July 30. Kent changed his plans and was in London by August 2, cabling and writing letters about the gold pool organized by the Committee of New York Bankers to aid Americans abroad (with copies of cables and letters exchanged with Strong), and Gold Fund and exchange operations. After Kent's return to the United States, he continued to write about these problems in 1914 and 1915.

The two men corresponded about getting funds for Strong's trip of 1916, gold prices, and earmarking gold in the United States and Great Britain (with a leaflet on the French Industrial Credit) in 1916. When both were in Europe" in 1919, they corresponded and cabled about arrangements for handling German gold by the Bank of England and Strong's proposed trip to Constantinople. Strong received a copy of Kent's speech on bankers' acceptances in 1920; and they wrote about membership in the International Chamber of Commerce in 1922.

550.2 [Other Officers and Employees of Bankers Trust Company, New York, one file, 1913-1926](#):

- a) Fischer, H., on seeing Strong in Paris, in 1926.
- b) Lewis, John H., sending material on the Federal Reserve Act in 1913; and on Incandescent Light + Stove Co. proxy and Tobacco Products Co. stock in 1915.
- c) Michaels, I., on forwarding mail to Strong in 1916.
- d) Prosser, S., on Liberty Loan Committee expenses in 1921.
- e) Schmid, J. F., on cotton problems (with a copy of a letter by J. H. Simpson of Bank of Liverpool) in 1914; providing letters of credit and checks in 1916, 1919, 1920.

550.3 [Officers of Other Trust Companies in New York](#) (in New York City unless indicated

otherwise), one file, 1911-1928:

- a) Brady, P. J., of Federation Bank & Trust Company, on the Communist threat and the labor movement in 1927-1928.
- b) Colvin, A. B., of Glen Falls Trust Company, Glenn Falls (and New York state Chairman of the Harding Memorial Association), on Strong's serving as a member of the Association's advisory committee (with leaflets), in 1923.
- c) Gillespie, L. L., of Equitable Trust Company (and vice-president of the Trust Company Section of the American Bankers Association), on the Aldrich bill in 1911 (with letters to F. H. Fries).
- d) (1) Hemphill, A. J., of Guaranty Trust Co., on aid to Americans abroad in 1914.  
(2) Bolinger, John, Assistant Manager, Guaranty Trust Company of New York on excerpts of the conditions relative to acceptance credit granted to the Russo Asiatic Bank of Petrograd in 1916.
- e) Klinck, J. C., of Metropolitan Trust Company (and president of the local chapter of the American Institute of Banking) on attending annual banquet in 1924.
- f) Krech, A. W., of Equitable Trust Company, on Krech's invitation to Schacht in 1925.
- g) McKernan, N. M., of American Exchange Irving Trust Co. (and president of the local chapter of American Institute of Banking), on AIB membership in 1927.
- h) Merrill, E. G., of Union Trust Co., of New York (and president of Trust Companies Association of the state of New York), on revision of the New York banking law (with copies of letters to T. I. Antwerp and E. F. Rorebeck, and Chairman of Assembly Committee on Banks) in 1914.
- i) Platten, J. W., of United States Mortgage & Trust Co., on proposed Federal Reserve Act in 1913.
- j) Sheldon, E. W., of United States Trust Co., on the Bank's new building in 1925.
- k) Totton, F. M. of Fidelity – International Trust Co., (and president of the local chapter of American Institute of Banking), on completion of courses by the Bank's employees (with names listed) in 1922; and attendance at the annual banquet in 1923.
- l) Van Antwerp, T. I., of Union Trust Company, Albany (and secretary of the Trust Companies Association of the State of New York), on Strong's election to the Association's executive committee in 1913; and limitation of officers' borrowing (with a copy of A. B. Colvin's letter) in 1914.

550.4 Trust Companies in Other States, one file, 1911-1914:

*Folder Descriptions*

- a) Abbott, Gordon, of Old Colony Trust Company, Boston, on proposed Federal Reserve Act in 1913.
- b) Fries, F., H., of Wachovia Bank & Trust Co., Winston-Salem, N. C., (and chairman of executive committee of Trust Company Section of the American Bankers Association), on Aldrich Bill and nationalizing trust companies in 1911.
- c) Fuller, O. C., of Wisconsin Trust Co., Milwaukee, (and president of the Trust Company Section of the American Bankers Association), on the Aldrich Bill in 1911.
- d) Goff, F. H., of Cleveland Trust Co., on legislation in 1911; and refusing a Federal Reserve position (with letter to Warburg) in 1914.
- e) Hann, S. M., of Fidelity Trust Co., Baltimore, on the Federal Reserve Act in 1913.
- f) Hart, F. H., of Old Colony Trust Co., Boston, on commercial paper in 1914.
- g) Jemison, R., of Central Mortgage & Trust Co., Birmingham, Ala., on proposed Federal Reserve Act in 1913.
- h) Satori, J. F., of Security Trust + Savings Bank, Los Angeles, on need for emergency currency and safeguarding investments in 1914.
- i) Van Riper, J. G., of American Trust Co., St. Louis, on contributing to the Gold Fund and to the Cotton Loan Fund in 1914.
- j) Wade, Festus J., of Mercantile Trust Co., St. Louis, on contributing to the Cotton Loan Fund in 1914.

550.5 [Officers of other State Banks](#), one file, 1913-1926:

- a) Amerson, F. B., of Bank of California, San Francisco, on proposed Federal Reserve Act in 1913, and sterling exchange rate in 1914.
- b) Frew, W. E., of Corn Exchange Bank, New York City, on Liberty Loan Committee's expenses in 1921.
- c) Howe, E. L., of Princeton Bank, New Jersey, on meeting with Willis and Vanderlip on proposed Federal Reserve Act in 1913.
- d) McDougal, E. C., of the Bank of Buffalo, New York, on banning credits to foreign governments in 1916; and check collection in 1917.
- e) Pulleyn, J. J., of Emigrant Industrial Savings Bank, New York City, on the bank's seventy-fifth anniversary in 1925.

f) Wheelock, C. D., of Corn Exchange Bank, New York City (and president of local chapter of American Institute of Banking), on Strong's support in 1925.

g) Wright, G. W., of Bowery Savings Bank, New York City (and chairman of Bankers' Forum of local chapter of American Institute of Banking), on Strong's serving on honorary committee in 1926.

610.1 [Partners in Brown Brothers & Co.](#), three files, 1914-1925:<sup>33</sup>

1) and 2) [Brown, James](#), two files, 1914-1917, on need for the Gold Fund because of British moratorium on foreign payments (with copies of royal proclamations) in 1914; British requirements for bankers' acceptances, New York acceptance market; foreign holdings of American securities, and French loans and credit in 1915; introduction to Norman for Strong, French credit, Strong's negotiations during trip, need for foreign loans to protect American gold reserves, Treman's ability, the Reserve's purchases of acceptances in 1916; the French gold embargo and meetings with Strong in 1917.

3) Others; one file, 1914-1925:

a) Delano, Moreau, on Gold Fund Committee report in 1914.

b) Morris, Ray, about Morris' meeting with Schacht in 1925.

610.2 [Partners and Staff Members](#)<sup>34</sup> of [J. P. Morgan & Co.](#), two files, 1911-1928:

1) Five men (A-L), one file, 1911-1927:

a) Anderson, Arthur M., appreciating his encouragement and on Benjamin Jr.'s war service in 1917; on Liberty Loan work in 1918; and possible position for Van Zandt in 1922.

b) Davison, Henry P., on meeting with N. W. Aldrich on "Owera" in 1911; thanking for check and expressing admiration for Strong in 1912; response to telegram regarding Trubee, (Red Cross War Council) 1917; on membership to FRS, 1917; on conference with President Wilson on anti-trust legislation (in a memorandum) in December 1914; on Benjamin Jr.'s service in France in 1918; and (to Mrs. Kate Davison) on their mutual friends and Strong's health in 1924.

c) Davison, Henry P., Jr., on health and economic books for Davison to study in Colorado,

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<sup>33</sup> [The Bankers Encyclopedia](#) for Sept. 1914 and Sept. 1921 gave lists of member and nonmember bankers and brokers of the New York Stock Exchange. Among the members were firms listed in 610.1, 610.2, and 610.4, and among the nonmembers were those in 610.3 and 610.5.

<sup>34</sup> Henry P. Davison, Jr., was an employee, 1922-1928, becoming a partner in 1929. Martin Eagan was also an employee during this period.

as those by Adam Smith, D. Ricardo, W. Bagehot, and H. Withers in 1923 and 1924.

- d) Eagan, Martin, on Labor's National Peace Council in 1915.
- f) Lamont, Thomas W., on Aiken's accepting governorship of the Boston Bank, conference of Davison and James Brown in London with the British Chancellor of the Exchequer on the use of the Gold Fund and American and British banking credits to stabilize the exchange (with copies of cables exchanged) in 1914; on work with H. P. Davison, in a 22 page narrative in 1924 for Lamont's projected biography, in which Strong recounted work at the Englewood Hospital, during the panic of 1907 (during which they were associated with J. P. Morgan, W. Woodward, G. F. Baker, J. Stillman, and others to provide aid to trust companies in trouble, including the Trust Company of America), on Davison's negotiations for supplies for the Allies and his Red Cross work, as well as on the need for banking legislation and Strong's joining the Federal Reserve Bank of New York in 1914 as a result of P. M. Warburg's, J. P. Morgan's, and H. P. Davison's efforts; on French conditions (as observed during Strong's trip), franc decline, and debt in 1926; Japanese conditions (including Leffingwell's letter in connection with Lamont's trip and memoranda prepared by the Morgan staff and the Japanese officials, E. Fukai and K. Mori), in connection with a loan and Japan's return to the gold standard in 1927; and on whether Strong should accept a French honor for his assistance in French stabilization in 1928.

2) Five men, (L-S), 1914-1928:

- a) Leffingwell, Russell C., on becoming a partner in 1923; National Budget Committee, McAdoo's platform to be free of Wall Street domination, Federal Reserve note and deposit reserves, and British wartime need for currency notes, in 1924; memoranda on French indebtedness by the New York Bank and J. A. M. de Sanchez, and German borrowing in 1925; comment on visit by Salter of the League of Nations' Economic and Financial Committee, National Budget Committee, Pratt memorial, Strong's trip to London, in 1927; and invitation to Leffingwell's daughter's wedding in 1928.
- b) Morgan, J. P., (and a member of the Federal Advisory Council, 1915-1918) on trust company legislation (in a letter to Warburg) in July 1916; on Strong's recent trip abroad to see about agreement with the Bank of England, need to amend the Federal Reserve Act, gold import point, sterling exchange rate, credits to Allied countries (Great Britain, France, and Russia), British gold exports, holdings of American securities and foreign balances, in August and September 1916; membership of trust companies and state banks in Federal Reserve Banks, taxes, and Cunliffe's trip plans in 1917; Norman's views on reparation in 1921; and First National Bank's 60 anniversary and G. F. Baker's long service, and Morgan's new partner, Leffingwell, in 1923.
- c) Morrow, Dwight W., (Ambassador to Mexico in 1927), on discussions in London on exchange stabilization and American and British banking credits (in cable to London), in 1914; budget legislation and the National Budget Committee's expenses in 1921; inviting Strong to visit him in France when Gilbert and Leffingwell would be present, on the



Caillaux gold loan, Strong's trip with Norman to Berlin, returning the White Paper on Pact Negotiations, and Mrs. Morgan's death in 1925; Basil Miles' possible position, Germany's payment of reparations, Strong's talk on Polish stabilization with J. Monnet, an introduction to Sir Charles C. Munro, Morrow's becoming ambassador to Mexico, the Polish loan, German reparation payments, exploring League of Nations' matters (gold study) with Monnet, Salter, Lamont, and Jeremiah Smith, and his firm's cooperation with the New York bank, in 1927.

d) Perkins, George W. (a former partner), on Charles E. Hughes' visit to Colorado in 1916.

e) Stettinius, Edward R., (president of Diamond Match Co. in 1914) on cotton problems in 1914; on Vissering's and Ter Meulen's views on a Dutch loan, an introduction for N. Dean Jay and Stettinius in 1919; dinner for Shibusawa and George Case Jr.'s, death in 1921; health in 1922; introducing M. S. McConihe and on health in 1923; providing Stettinius with Root's book in 1924; on health, lunch in March with Morgan and Lamont, seeing Morgan partners and at Palm Beach, J. Grier, R. Howe, and J. Cooke, foreign loans, and stock market in 1925. (In 1923 some of the correspondence was with Stettinius' secretary, J. J. Bennett, Jr.)

610.3 Financing Corporations, with foreign banking offices, one file, 1916-1921: (In 1920 on providing introductions for Strong's trip around the world and on handling messages and other requests unless otherwise noted)

a) Aspden, T. F., of Park-Union Foreign Banking Corporation, in 1920.

b) Cose, O. M., of International Banking Corporation in Singapore, Malaya in 1920.

c) Currie, M. D., of International Banking Corporation, in 1920.

d) Dawson, Ralph, of Asia Banking Corporation, in 1920.

e) Denzan, G., of International Banking Corporation, in 1920.

f) Straight, Willard, of American International Corporation in 1916 and 1917 (earlier with the American banking group in China and in 1917 chairman of Mayor Hylan's committee on National Defense), on position for an Austrian, establishment of a Chinese American Bank, and introducing S. R. Wagel of North China Daily News of Shanghai in 1915; health, Chinese loan, and Addis' view on loan, membership in India House, activities of H. P. Fletcher and G. Marvin, qualifications of L. Griscom, N. Perkins, and W. H. Coverdale (who had worked on J. W. Platten's committee reorganizing Southern Iron & Steel Co.) for the London office, Basil Miles' trip to Russia, and hiring P. Peixotto for the Paris office in 1916; filling out the Mayor's questionnaire and dining with the Belgian Minister, E. de Cartier de Marchienne, in 1917.

g) Peixotto, P., of American International Corporation, on meeting in Paris in 1919.

- h) Trent, J. A. W., of International Banking Corporation, in Bombay, India, in 1920.
- i) Woodlock, Thomas F., of American International Corporation, on sending unemployment data (with tables and a letter to N. de Taube of New York Shipbuilding Corp.) in 1921.

610.4 [Banking and Brokerage Houses](#), one file, 1914-1925:

- a) Auchincloss, James C., of Auchincloss, Joost & Co. (and in military intelligence in War Dept. in 1918), on health, settling Benjamin Sr.'s estate, railroad strike, presidential campaign, visitors, selling French postcards, and differences on credits to the Allies between J. P. Morgan & Co. and the Federal Reserve Board in 1916; on health, Count J. H. von Bernstorff's dismissal, Benjamin Jr.'s military service, and war relief organizations in 1917; Auchincloss' war work in 1918; Stock Exchange Money Committee and the role of the New York Stock Exchange in the Federal Reserve System in 1919.
- b) Benedict, Harry E., of Kidder, Peabody & Co., on need for an Austrian credit in 1921 (with letter from Vanderlip).
- c) Goldman, H., of Goldman, Sachs & Co., on foreign exchange problems in 1915.
- d) Halliburton, W. S., of Daniel O'Dell & Co., on being a cotton expert in 1914.
- e) Hallowell, N. Penrose, of Lee, Higginson & Co., congratulating Strong on receiving a LL.D. from Princeton (with Lord Reading and H. P. Davison also receiving degrees) and Aiken's getting an A. M. from Yale as recognition for work of the Federal Reserve System in 1918.
- f) Harding, J. Horace, of Chas. D. Barney & Co., (and American Express Co.) on contributing to the National Budget Committee in 1921.
- g) Harris, John F., of Harris, Winthrop & Co., on trip with Strong in 1916.
- h) Higginson, Henry L., of Lee, Higginson & Co., on railroad shares in 1914.
- i) Hoyt, Colgate, of Colgate Hoyt & Co., on new housing to relieve unemployment in 1921.
- j) Lewisohn, Sam A., of Adolph Lewisohn & Sons (and New York City chairman of the National Budget Committee), on committee's invitations to luncheons and dinners, 1921-1923.
- k) Morgan, W. Forbes, of Morgan, Livermore & Co., on Morgan's meeting with Schacht about central European borrowing in 1925.
- l) AKS (Arthur K. Salomon) of Salomon Bros. & Hutzler, on the market for certificates of indebtedness in 1921 and 1924.
- m) Seligmann, I. N., of J. & W. Seligman & Co., on German-American Chamber of Commerce

in 1915.

- n) Shattuck, A. R., (of Lewisohn Bros.<sup>35</sup>) on cotton problems (with copies of cables exchanged with Sir Edward Holden) in 1914.
- o) Shearson, Hammill & Co.,<sup>36</sup> on cotton exchange offices in 1914.
- p) Strauss, F., of J. & W. Seligman & Co., on providing introduction for Strong to Withers in 1916 and supporting Institute for Government Research in 1921.
- q) Waite, Herbert H. President of The Citizens National Bank, Adams, New York. March 1917 correspondence.
- r) Catchings, Waddill. Goldman, Sachs & co. Letter to Strong regarding his negative response to an article written by Catchings for Harvard Business Review.

610.5 [Commercial Paper Houses, one file, 1914-1925:](#)

- a) Byfield, Robert S., of Ames, Emerich & Co., on Byfield's invitation to Schacht in 1925.
- b) Corey, C. T., of Holbrook, Corey & Co., on sales of commercial paper in 1914.
- c) Forbes, Allen B., of Harris, Forbes & Co., on maturing bonds (list of) in 1914 and Liberty Loan expenses in 1921.
- d) Heath, W. G., of Campbell, Heath & Co., on maturing commercial paper in 1914.
- e) Naumburg, E., & CO.,<sup>37</sup> on credit situation in 1914 as compared to panic of 1907.
- f) Smith, H. C., of Hathaway, Smith, Folds & Co., on credit situation (with copy of letters on actions of country banks and memos on commercial paper and the discount market) in 1914.
- g) Smith, L. W., of Harris, Forbes & Co., on Strong's dinner for Schacht in 1925.
- h) Stewart, J. H., of Hambleton & Co., on Schacht's messages from Germany in 1925.
- i) Walcott, F. C., of Wm. P. Bonbright & Co., on trip across with Strong, work in London, and stay in France, and on the Federal Reserve Act, in 1914 (with memorandum and pamphlet).

610.6 [Cotton Factors, Insurers, and Others, one file, 1914-1925:](#)

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<sup>35</sup> Although Shattuck's firm was not given, his address was 11 Broadway, where Lewisohn Bros. was located.

<sup>36</sup> Individual's name not given.

<sup>37</sup> Individual's name not given.

- a) Chubb, H., of Chubb & Son, on sharing trip expense to Washington in 1914.
- b) Dix, William F., of Mutual Life Insurance Co., of New York, congratulating Strong on Montenegrin honor and asking for further information about this honor from Chaoulitch in 1919.
- c) Hewitt, H. J., of National Surety Co., on proposed Federal Reserve Act in 1913.
- d) Hurlbut, Guy B.,<sup>38</sup> on contributing to Gold Fund and Cotton Loan Fund and selection of the Federal Reserve's directors in 1914.
- e) Jones, Gilbert E., of Guaranty Co., (and Bond Club of New York) on Jones' invitation to Schacht in 1925.
- f) Joyce, W. B., of National Surety Co., on proposed Federal Reserve Act in 1913.
- g) Kingsley, Darwin P., of New York Life Insurance Co. (and member of Committee on Exchange Lecturers between Japan and the United States), on raising money for the lecture course in Japan, relations between the two countries, and Vanderlip's and E. H. Gary's pro-Japanese views in 1921.
- h) Nesbitt, W. D., of Warrant Warehouse Co., on cotton plan in 1914.
- i) Patton, R. G., of American Freehold-Land Mortgage Co., on cotton problems in Texas in 1914.
- j) Willcox, William G., of Willcox, Peck, Brown & Crosby, on subscribing to government bonds and the Treasury's maintaining stable prices, in October 1918.

620.1 [Banking and Related Associations](#), one file, 1912-1926:<sup>39</sup>

- a) Berger, G. F., of American Institute of Banking, on Strong's becoming a member in 1923.
- b) Dinwiddie, Wm., of National Citizens' League for the Promotion of a Sound Banking System, on cooperation on currency reform in 1912.
- c) Henry, W. J., of the New York State Bankers' Association, on currency reform legislation in 1913.
- d) Lombard, N., of the Stable Money Association, on price stabilization and congressional investigation and legislation (with a copy of Prof. R. A. Lehfeldt's address) in 1926.

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<sup>38</sup> Hurlbut's occupation has not been ascertained.

<sup>39</sup> Men are listed here if these seemed to be full time positions or if others were not found.

- e) Miller, C. A., of the Savings Bank Association of the state of New York, on revising parts of the banking law in 1916.
- f) Persons, R. S., of Committee of Five, Conference of State Banks and Trust Companies, on check collections (with views of Thomas B. Paton, general counsel of the American Bankers Association) in 1917.
- g) Farnsworth, Frederick E., General Secretary, American Bankers Association, New York. Letter dates February 4<sup>th</sup>, 1915.

620.2 [Chamber of Commerce of the United States and International Chamber of Commerce, American Section, one file, 1918-1928](#):<sup>40</sup>

- a) Barnes, J. H., on participating in a Rome meeting and sending a resolution on world restoration in 1923, and sending a resolution endorsing the Experts' Committees' Reports in 1924.
- b) Goodwin, E. H., on the Federal Reserve System's rate policy in 1921.
- c) Gregg, John P., on Strong's membership in the International Chamber, in 1927 and 1928.
- d) Miles, Basil, on Straight's death in Paris in 1918; on trip around the world with Strong in 1920; Japanese population and militarism in 1921; membership in the International Chamber (with copies of speeches by Vissering and Lepreux (vice president of the National Bank of Belgium)) on the stabilization of exchanges, gold standard and the gold exchange standard at the Genoa Conference in 1922.
- e) Oldaker, W. I., on membership in 1921; purposes and membership in the International Chamber in 1927.
- f) Quinn, C. J. C., on membership in the International Chamber in 1925.
- g) Zapf, L. C., on membership in the International Chamber in 1922 and 1923; need for a reparation settlement in 1923; and comment on the Experts' Reports in 1924.

620.3 [Various other Organizations, two files, 1915-1921](#):<sup>41</sup>

- 1) Dernberg, D., who was believed to be connected with Labor's National Peace Council and the [American Truth Society](#), on protest against American aid to the Allies, with various

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<sup>40</sup> There is some overlapping of the two Chambers. During the 1920's, Gregg, Oldaker, Quinn, and Zapf were on the staff of the American Section, Miles served as American Administrative Commissioner in Paris and Barnes was on the American Committee of the International Chamber of Commerce; Barnes and Goodwin served as president and vice-president of the Chamber of Commerce of the United States of America. Earlier Miles had been with the latter and with the state Department.

<sup>41</sup> Men are listed here if these seemed to be full time positions of if others were not found.

articles and statements, as by Lloyd George, Senator J. D. Works, and J. J. Arnold, and a summary of Lord Reading's career, in 1915.

2) Others who were concerned with the Conference on Unemployment in 1921:

a) Dodge, Martin, of Merchants' Association and on the Committee on Unemployment Statistics for New York City, asking for unemployment statistics in 1921.

b) McNaboe, F., of the National Emigration League, on unemployment problems in 1921.

c) Pack, Charles L., of American Forestry Association, on Strong's serving as a member of the Unemployment Conference in 1921.

630.1 [Manufacturing and Mining Companies](#), one file, 1913-1925: (In 1921 only on providing unemployment statistics for the Conference unless otherwise indicated.)

a) American Can Co., 1921. Name of officer not given.

b) American Tube & Stamping Co., 1921. Name of officer not given.

c) Bedford, A. Cotton, of the Standard Oil Company (New Jersey), providing introductions in 1920; in 1921; on membership in the International Chamber of Commerce and its meetings in 1922, in Rome in 1923, and in Brussels in 1925; and on reparation and debt work in 1924.

d) Cutler, Otis H., of American Brake Shoe & Foundry Co., on proposed Federal Reserve Act in 1913.

e) Herrington, Cass E., of Colorado Fuel & Iron Co., on Senator Thomas' greenback ideas and need for sound financial policies in the United States in 1917.

f) Johnson, George W., of Endicott Johnson Shoe Co., in 1921.

g) Lassiter, C. K., of American Locomotive Co., in 1921.

h) Mixter, G. W., of Pierce-Arrow Motor Car Co., in 1921.

i) Patterson, C. E., of General Electric Co., in 1921.

j) Pratt, Herbert L. of Standard Oil Company of New York, on providing introductions in 1920.

k) Reid, Daniel G., of United States Steel Corp. on dinner in Strong's honor in Denver, steel, business, and Strong's health in 1917.

l) Ryan, John D., of Anaconda Copper Mining Co., on sharing with Strong the trip expenses to Washington in 1914.

m) Schwab, Charles M., of Bethlehem Steel Corp., on Harding memorial in 1923.

630.2 [Transportation and Related Activities](#), one file, 1916-1925:

a) Burns, H., of Morse Dry Dock & Repair Co., on unemployment statistics for the Conference in 1921.

b) Bush, Irving T. of Bush Terminal Co., on dinner for Charles E. Hughes in 1925.

c) Franklin, P. A. ,S., of International Mercantile Marine Co., on an introduction for Strong's trip in 1916.

d) Holland-American Line, (name of officer not given) on delay in sailing in 1916.

e) Lack, Frederick, of Homeric, on traveling expenses in 1925.

f) Trumbull, Frank, of Chesapeake & Ohio Railway Co., (and chairman of the Railway Executives' Advisory Committee of which Alfred P. Thom was counsel), on providing data on maturing industrial and public utility issues (with copy of letter and tables from National City Bank) in 1914;. on Vanderlip's and Trumbull's visit, government regulation of railroads, preparing material for the Newlands Committee hearings, and effects of interest rates abroad, in 1916 and 1917, with mention of various bankers, as O. H. Kahn, F. Strauss, and H. P. Davison, and of W. Jennings Bryan's views on railway stocks.

g) Vogel, Martin, of Hudson & Manhattan Railroad Co., on Liberty Loan Committee's expenses in 1921.

h) Wright, R., of American Express Co. in Paris, concerning freight charges on shipping gold in Europe in 1919.

630.3 [Selling and Related Activities](#), one file, 1914-1923:

a) Brooks Brothers, (name of officer not given) on J. F. Curtis' opening of an account in 1915.

b) Day, Joseph P., in real estate (and chairman of a subcommittee of the Committee of New York Bankers) on trip to Washington to meet W. J. Bryan in 1914.

c) Hagen, T. H., of the United States Grain Growers Sales Co., on grain prices and loans, need for cooperative marketing, and efforts of the Minnesota Farm Bureau Federation in 1922 and 1923 (with a copy of an address).

d) Hogan, E. J., in real estate and insurance, on J. F. Curtis' renting an office in 1919.

e) Reagan, James B., an importer, on sending basket to J. F. Harris in 1916.

630.4 [Miscellaneous Business Activities](#), one file, 1914-1926:

- a) Dawes, Rufus C., of the Union Gas & Electric Co., on Schacht's speaking in Chicago in 1925.
  - b) MacArthur, John R., of MacArthur Bros. Co., on meeting in Paris in 1919.
  - c) Miller, John B., of Southern California Edison Co., on national budgetary reform in 1919.
  - d) Redfield, William C., retired (but former businessman and Secretary of Commerce), on price stabilization, with letter to Rep. James G. Strong in 1926.
  - e) Rorty, M. C., of American Telephone & Telegraph Co., on C. Snyder's memorandum on foreign debts in 1922; establishment of the Economic Foundation through the National Bureau of Economic Research (of which he was also president) in 1923.
- 640.1 [Leffingwell, Russell C.](#), partner in the firm, Cravath, Henderson, Leffingwell & de Gersdorff, 1920-1923, of New York City (between his time in the Treasury Dept., and that as member of J. P. Morgan & Co.), one file, 1921-1923, on rate and credit policies after the war, silver holdings, each other's speeches, and a recommendation that Strong become Secretary of the Treasury in 1921 and Governor of the Federal Reserve Board in 1922; on National Budget Committee (with copy of Leffingwell's letter to John Pratt) in 1923.
- 640.2 [Pratt, John T.](#), partner in Campbell, Harding & Pratt of New York City (and chairman of the National Budget Committee), two files, 1919-1927, on need for national budgetary reform, 1919-1925, with printed letters and booklets, including "An Executive Budget System", in 1919; ending the National Budget Committee in 1925; and his widow's letter of appreciation of the resolution in 1927.
- 640.3 [Partners in White & Case](#), of New York City, one file, 1914-1920.
- a) Walker, Roberts, on shipping charges in 1914, 1915, and 1918, for gold sent abroad on the Tennessee in 1914 to aid Americans abroad.
  - b) White, J. duPratt, on charges for J. F. Curtis' services in connection with the proposed Federal Reserve Act and the Congressional Finance Committee in 1914; and the Federal Reserve Board's authority over discount rates in 1920, (legal opinion).
  - c) Case, George, Esq., November 1914.
- 640.4 [Other Lawyers in New York City](#), one file, 1914-1927:
- a) Bisbee, Eldon, of Rushmore, Bisbee & Stern (and counsel for the Cotton Loan Committee), sending papers on the Cotton Loan Fund plan (not here) in 1914.
  - b) Chadbourne, W. M., of Chadbourne, Hunt, Jaeckel & Brown, on dinner for General Charles G. Dawes in 1922, and Pratt memorial in 1927.



- c) Cotton, Joseph P., of McAdoo, Cotton & Franklin, on attending a National Budget Committee meeting in 1921.
- d) Davis, John W., of Stetson, Jennings & Russell in 1923 and 1924 and of Davis, Polk, Wardwell, Gardner & Reed in 1927, on a system of domestic exchange control as in Great Britain, France, and Germany in 1923; congratulating him on (Democratic) nomination to the presidency and giving views on economic policies in 1924; on Pratt memorial (with copy of resolution) in 1927.
- e) Dulles, John Foster, of Sullivan & Cromwell (with American Commission to Negotiate Peace in 1919), on necessary supplies for Germany (with copy of B. von Lersner's letter to L. Loucheur) and Gunther's plan in 1919; and Dulles' invitation to Schacht in 1925.
- f) Fuller, Paul, Jr., of Coudert Brothers, on a secretary for Strong's trip in 1919.
- g) Stimson, Henry L., of Winthrop, Stimson, Putnam & Roberts, on Pratt memorial in 1927.
- h) Wickersham, G. W., of Cadwalader, Taft & Wickersham, (and chairman of National Committee on American Japanese Relations) on efforts to oppose a bill to deny Japanese the right of citizenship in 1924.
- i) Larkin, Esq., Adrian of Messrs. Joline, Larkin & Rathburn, February 27, 1918. Marked "personal."

640.5 [Lawyers in Other Cities](#), one file, 1914-1925:

- a) Barlow, Robert S., of Hill & Barlow, of Boston, on J. F. Curtis' earnings, in 1914.
- b) Fordyce, S. W., of Fordyce, Holliday & White, of St. Louis, on sending message to Schacht in 1925.
- c) Mansfield Esq., George A., Medford Oregon. Letter dated May 26, 1922

650.1 [Fisher, Irving, Professor at Yale University](#), two files, 1917-1926, containing an exchange of views on various means of credit price, and discount rate control during the war and postwar years, and sending; copies of Fisher's article "Stabilizing the Dollar in Purchasing Power", and his book Stabilizing the Dollar, with copies of press releases and memoranda which give many others' views, such as Knut Wicksell's.

650.2 [Kemmerer, Edwin W., Professor at Princeton University](#), two files, 1916-1926, on Strong's speaking at Princeton and collecting foreign banking and currency material for a special collection in 1916; with an extensive exchange of views in 1916 and for a time thereafter on Federal Reserve operations and policies, on Kemmerer's book, The ABC of the Federal Reserve System (for which Strong wrote an introduction), Prof. E. L. Bogart's views on war financing, Kemmerer's various foreign trips, including that in 1925 with Vissering to South

Africa, to advise on its return to the gold standard; and Strong's contributions to the Princeton Library. (Copies of two articles are included.)

650.3 [Sprague, Oliver M. W., Professor at Harvard University](#), two files, 1921-1928, which deal with discount rates and credit policy during the war and postwar period; they commented on Strong's speech on Federal Reserve policies at the Harvard Business School, testifying before the Royal Commission on Indian Currency and Finance in London in 1926, and Congressman Strong's stabilization bill in 1927.

650.4 [Other Professors and Academic Officials](#), one file, 1925-1929:

- a) Butler, Nicholas M., President of Columbia University, on Pratt memorial in 1927.
- b) Edwards, G. W., Professor at New York University, on an invitation to Schacht in 1925.
- c) Garfield, H. A., President of Williams College, concerning Strong's address, "The Bank and the Bankers"<sup>42</sup> (with copy of announcement of the 1914-1915 course), in 1915.
- d) Gerould, James T., Librarian of Princeton University, on Strong's contributions to a finance collection in 1926 and 1928; and on gift of Strong's bust in 1929 (correspondence with B. Strong, Jr.).
- e) Hibben, John G., President of Princeton University, on conferring a LL.D. on Strong in 1918 (with copy of citation); on need for two courses, public finance, and money and banking, in 1919; and gift of Strong's bust to Princeton by his children in 1929 (correspondence with B. Strong, Jr.).
- f) Hollander, Jacob H., Professor at Johns Hopkins University, on Schacht's visit in 1925 and payment for his services in testifying before the Royal Commission on Indian Currency and Finance in 1926.
- g) Patterson, Ernest M., Professor at the Wharton School of Finance and Commerce, University of Pennsylvania, on Schacht's speaking there in 1925.
- h) Richardson, E. C., Librarian of Princeton University, on acquiring material for a special collection in 1918.
- i) Sayre, Francis B., Assistant to the President of Williams College, on Strong's address as part of Bok Lecture Course of 1914-1915 (with copy of a memorandum on the course's aim) in 1914 and 1915.
- j) Williams, John H., Assistant Professor at Harvard University, on data on balance of payments used in Williams' study in 1922.

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<sup>42</sup> A draft of this address is in 320.211.

660.1 [National Cyclopedia of American Biography](#), one file, 1924-1926; on supplying biographical material on Strong:

- a) Derby, George, asking for material in 1924 and 1925, which was supplied by Strong's secretary and W. R. Burgess.
- b) Kain, F. B., asking for Strong's picture in 1926.
- c) Mackay, W. H., asking for material in 1924 and 1925.
- d) Malia, Wm. H., asking Strong to renew preliminary proof in 1926.

660.2 [Other Publishers](#), one file, 1915-1927:

- a) Abbott, Lawrence F., of the Outlook Co., commenting on articles on income taxes and Liberty Bonds in 1920 and 1921.
- b) Bullen, Percy S., of Association of Foreign Press Correspondents in the United States, inviting to a dinner in Lord Reading's honor in 1919.
- c) Dunne, F. P., of Collier's Weekly, on preparing Liberty Bond articles, 1917-1919.
- d) Fisher, Bud, of the New York World, on trip of 1920 to the Dutch East Indies and sending picture of carved head in Bali, in 1924.
- e) Garrett, Paul W., of the New York Evening Post, on Strong's entertaining Schacht in 1925.
- f) Hammesfahr, A. C. G., of Collier's Weekly, on war loan editorial in 1915.
- g) Mark, H. E. of Doubleday Page & Co., on sending a copy of Willis' book, The Federal Reserve System, in 1915.
- h) Murfin, Howard J., of Associated Press, questioning purpose of Schacht's trip in 1925.
- i) Noyes, A. D., of the New York Evening Post, on currency movements, chapters on financial conditions in the world, and Strong's contributing to the annual supplement, 1917-1919.
- j) Noyes, Frank B., of Associated Press and Washington Star, providing letters of introduction for a trip to the Orient, as to Inouye, Fukai, Nishi, Shibusawa, and Megata in Japan, Col. S. P. Cheney in China, Sir L. N. Guillemard in Malaya, E. A. Zeilinga and K. T. Van den Berg of the Java Bank, Lords Ronaldshay and Reading, Sir George A. Lloyd, and W. H. Hailey in India, with comments on these men, suggestions and recollections of his own trip in 1920, in 1922.
- k) Stowe, Beecher, of Doubleday Page & Co., commenting on Glass' book, An Adventure in

Constructive Finance, in 1927.

l) Swope, Herbert B., of the New York World, on postwar conditions in 1923; and asking for Strong's comments on B. M. Baruch's memorandum on war debts and reparations (copy enclosed) and receiving Strong's comments, considered under moral, political, and economic aspects, in December 1925.

m) Tomlinson, Paul G., of the Princeton University Press, on sending copies of Kemmerer's book on the Federal Reserve System in 1918.

n) Wasson, R. G., of the New York Herald Tribune, on publicity on Strong's trip in 1925.

670.1 [Brookings, Robert S., of the Institute for Government Research in Washington](#), one file, 1919, on national budgetary reform, with memoranda "A National Budget System" and "A Budget System for the War Department".

670.2 [Bullock, Charles J., Member of Committee on Economic Research](#) (and a professor) of Harvard University, two files, 1921-1927, on prices, Federal Reserve policy on government security purchases, gold reserves and discount rates; Dawes Plan, Great Britain's return to the gold standard, J. W. Angell's qualifications, J. H. Williams' estimates of balance of payments, and copy of letter to W. Lichtenstein: and many discussions arranged (not covered in this correspondence).

670.3 [King, W. I., of the National Bureau of Economic Research](#), one file, 1921-1922, on Strong's testimony on Federal Reserve policy before the Joint Commission of Agricultural Inquiry.

670.4 [Knoepfel, C. E., of C. E. Knoepfel & Co.](#), one file, 1921, on his report, "Stabilizing Industry, Finance and Labor", for use at the Conference on Unemployment, with copies of various comments.

670.5 [Lindsay, S. McC., of Academy of Political Science](#), one file, 1913-1927, on proposed Federal Reserve Act in 1913; use of funds in the stock market in 1913; inviting Schacht to speak in 1925; and Pratt's death in 1927.

670.6 [Other Educational or Research Associations](#), one file, 1914-1925:

a) Alexander, M. W., of the National Industrial Conference Board, on Alexander's entertaining Schacht in 1925.

b) Clark, J. B., of the Carnegie Endowment for International Peace, returning papers to Strong in 1914.

c) McDonald J. G., of the Foreign Policy Association, on the Associations' entertaining Schacht in 1925.

d) Moulton, Harold G., of Institute of Economics, (founded by R. S. Brookings) on attending

Farmers' Conference, at which Dr. E. G. Nourse would be present, gold supplies, inflation, and discount rates (with copy of Moulton's letter to Kent reviewing economic conditions in the past 8 years as well as in 3 earlier periods) in 1922.

670.7 [Universities](#)

a) Princeton University, Library of. Letter to Strong in November 1916 requesting documents for collection; "The Benjamin Strong Collection of International Finance in the Princeton University Library 1925-51, An Informal History" by Laura S. Turnbull, Curator, 1952.

b) Yale University. Letter from Charles Seymour, Office of the Provost dated July 1928 regarding papers/letter of Colonel E. M. House

680.1 [Howe, Stanley H., Director of Organization, National Budget Committee](#) two files, 1920-1922, on government reorganization (with a memo on the problem involved), legislation, responsibility for a Budget Bureau (with letters of staff members, H. H. McMahon, F. L. Jones, E. P. Beach and D. Appleton).

680.2 [Strauss, Manny, Chairman of the Finance Committee of the National Budget Committee](#) (and in 1927 president of International Industrial Consultants, Inc.) one file, 1921-1927, on contributions and meetings of the committee, 1921-1922; and Pratt memorial in 1927.

690.0 [Miscellaneous](#), one file, 1918-1926:

a) Barney, Mrs. Charles T., giving suggestions and introductions for her trip with Mrs. S. White to the Orient and recalling his own trip in 1920, in 1923.

b) Belmont, Mrs. August, on speaking at the Liberty Loan Committee's meeting at Carnegie Hall in 1918.

c) Felder, Thomas. J., on seeing in Paris during 1919 trip.

d) Hays, Hill H., of Motion Picture Producers & Distributors of America, on Germany's restriction on the importation of foreign films, German payments problems, and Germany's and other countries' economic problems, in 1925, and recommending V. Murphy as Federal Reserve Agent in 1926.

e) Jones, Jesse H., director of General Military Relief of the American Red Cross, on Strong's and Wilson's speeches at the Liberty Loan Committee's meeting at the Metropolitan Opera House in 1918.

f) Jones, John Price, of John Price Jones Corp., on expenses of the National Budget Committee in 1921.

g) King, John W., an Iowan farmer and Farm Bureau member, corresponding from 1922 to

1925 on agricultural problems, extension of credit to agriculture, taxes, tax-free bonds, and the Federal Reserve System.

- h) Paine, Albert P., (who in 1919 was planning to write a biography of George F. Baker), on Strong's acquaintance with Baker in the past 15 years and reviewing the latter's, J. P. Morgan's and J. Stillman's efforts to aid the Trust Company of America during the panic of 1907 and Baker's service on the Committee of Bankers in 1917 to raise funds and provide loans for the government, in 1919.
- i) Pratt, Mrs. John T., active in the Republican National Committee, commenting on the Committee's questionnaire on banking and currency and reviewing at length financial and economic conditions since 1914 (in a memorandum which could be shown also to W. H. Hays and Ogden Mills (similar to that sent General Wood), in April 1920.
- j) Sullivan, Mark, an author and journalist, on Strong's dinner for Schacht in 1925.

797.01 [Reparations, Strong-Logan Correspondence, May-Aug 1921.](#)

797.02 [Reparations, Strong-Logan Correspondence, Sep-Dec 1921.](#)

797.03 [Reparations, Strong-Logan Correspondence, Jan-Mar 1922.](#)

797.04 [Reparations, Strong-Logan Correspondence, Apr-Aug 1922.](#)

797.05 [Reparations, Strong-Logan Correspondence, Sep-Dec 1922.](#)

797.06 [Reparations, Strong-Logan Correspondence, Jan 1923.](#)

797.07 [Reparations, Strong-Logan Correspondence, Feb-Sep 1923.](#)

*\*NOTE: the File series 797 continues with files "The Reparation Commission, May 1925-Aug.1930" and "The Reparation Commission, Oct 1919-Apr. 1925." These files are not specific to Benjamin Strong.*

1000.1 [Strong's Trip to Europe](#), one file of memoranda and correspondence, May and June 1914:<sup>43</sup>

- a) Strong, then president of Bankers Trust Company, prepared memoranda of discussions in London, Paris, and Berlin, May 28 - June 13, 1914, (which were typed by John H. Lewis), with leading bankers on the feasibility of his bank's opening offices there, such as those of other leading trust companies, Guaranty, Equitable, and Farmers Loan. He also discussed the handling of American and other stocks and bonds, such as those of the St. Louis & San Francisco Railroad Co., American travelers' needs, and the effect of the passing of the Federal Reserve Act and of the organization of the Federal Reserve System on the American credit situation (as well as the selection of officers, such as P. M. Warburg for the Board and F. I. Kent for the New York Bank), the American tariff, Irish disturbances, the Mexican war, danger of war in Europe, banking in the three European countries, the Bank of England's management and gold reserves, and the gold stocks of the Imperial Bank (Reichsbank) and the Bank of France. Various bankers indicated the situation might become acute if French peasants believed defaults might occur on payment of interest on their investments. In London there was also discussion of Union Oil Co.'s difficulties, in which R. Tilden-Smith, A.M. Grenfell, and General Petroleum were involved.

In London Strong talked with F. E. Williamson of the British-American Mortgage Co., Sir Edward Speyer of Speyer Bros., Sir Edward H. Holden of London. City & Midland Bank, Edward Grenfell. and Vivian H. Smith of Morgan, Grenfell & Co., Frank Anderson of the Bank of California, the partners of Bourke, Schiff & Co., Stevenson of Lloyds Bank, H. A. Vernet of Robert Benson & Co., Charles Gow of London Joint Stock Bank, Ltd., Robert C. Wyse of the London office of Guaranty Trust Co., and Buchanan of the London office of Credit Lyonnais.

In Paris he talked with H. Harjes of Morgan, Harjes & Cie., M. Lewandowski of Comptoir National d'Escompte de Paris, Robert Masson of Credit Lyonnais, Furlaud of Dupont & Furlaud, Turretini of Banque de Paris et des Pays Bas, and Aubert of [Le Figaro](#)<sup>44</sup> and J. Stillman at the latter's home.

In Berlin Strong talked with Hugo Schmidt, Paul M. Hermann, Alfred Blinzig, Bergmann, and Arthur Von Gwinner of the Deutsche Bank, H. Winterfelt of Nationalbank fur Deutschland, Carl L. D. Von Berger of Direction der Disconto Gesellschaft, and Hjalmar Schacht of the Dresdner Bank. (Strong then went to Amsterdam and to London, where he met Fred I. Kent before sailing back to the United States in the latter part of June.)

- b) Copies of memoranda, made for Kent's use, with the exception of the Speyer Bros. interview, and the Union Oil Co. memorandum

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<sup>43</sup> Strong's method of reporting his trips included writing both memoranda of conversations and letters to key officials in the United States, as those in Bankers Trust Co. in 1914, and Federal Reserve officers and government officials thereafter. Those of his letters that pertained largely to American matters as well as those written to -him are located in his correspondents' files. Since there was often a mixture of domestic and foreign, both Trip and correspondents' files should be searched to ascertain all Strong's views on foreign conditions during his trips.

<sup>44</sup> It has been impossible to ascertain Aubert's first name. At this time there was much concern – not mentioned by Strong – over Mme. Joseph Callaux's shooting Gaston Calmette, an editor of [Le Figaro](#).

- c) Letters and a cable to Daniel F. Pomeroy and F. I. Kent, \_May 29-June 13, 1914, in which Strong included many of the observations given in the memoranda as well as others on the French political situation under President Poincare.

1000.2 [Strong's Trip to Great Britain and France](#), Feb. 2 – Apr. 4, 1916, four files:

- 1) Strong kept an itinerary (Feb. 11 – Mar. 30) and a diary, (Feb. 11 – Apr. 3, 1916), of the trip which was for the purpose of ascertaining the method for the Federal Reserve System to use in carrying out its foreign business after the end of the war. He had interviews with many government and banking officials, as a result of letters of introduction (including those to American ambassadors, Walter H. Page in London and W. G. Sharp in Paris) and of contacts made during visits to the United States. These interviews included those with Reginald McKenna, Lord Kitchener, Lord Reading, Sir Basil Blackett, Sir Edward Holden, and Baron Edouard de Rothschild. The most important of his banking contacts were those with the partners of Morgan, Grenfell & Co., in London and Morgan, Harjes & Cie., in Paris.

After the week of preparatory talks in London, Strong went to France where he visited James Stillman and met Governor Pallain, Deputy Governor Sergent, and Secretary General Picard of the Bank of France. He discussed with these French bankers a plan of cooperation or agreement between the two institutions. Then on Mar. 5 he returned to London, where he talked with Governor Cunliffe, Deputy Governor Cokayne, and Montagu Norman of the Bank of England about a plan of cooperation.

In both countries, he observed wartime conditions and gathered information about banking methods, such as on the acceptance business in London, London clearing house operations, country check collections, check collections in London and Paris, and eligible bills in Paris. He stayed out of the controversy as to whether the United States should give aid to and enter the war on the side of the Allies.

This diary, dictated to H. D. Burrell of Bankers Trust Co., is on various types of paper. Included with it are various memoranda on banking methods, such as on commercial credits by Harjes. Strong was accompanied during much of the trip by John F. Harris.

- 2) Strong made some corrections on a carbon copy of the above diary, apparently in anticipation of a narrative account of the trip. (Ten pages of the corrected diary covered Feb. 25-29, 1916, and were added to the files in 1961.)
- 3) Strong failed to complete the narrative.<sup>45</sup> The account starts on Feb. 2 and ends on Feb. 29, 1916, containing at times more details about European conditions, meetings, and travel difficulties than the diary gives. (Included are copies of the itinerary, Strong's letter to Governor Pallain, on Feb. 26, 1916 and a memorandum for the latter.)

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<sup>45</sup> The portion covering the remainder of the Trip is not in the Strong Papers and has not been located at the Bank.



- 4) Strong sent eleven letters and seventeen cables to Pierre Jay in New York during the period, Feb. 13 – Apr. 14, 1916, reporting to some extent the material in his diary.

1000.3 [Strong's trip to Europe, July 21 – Sept. 20, 1919](#), two files:

- 1) Strong kept a journal of 115 pages as well as copies of three memoranda and a draft scheme for the rehabilitation of economic life by an International Trust. He was accompanied by F. I. Kent and Harold Vaughan. To the latter who served as his secretary, Strong seems often to have delayed dictating the day's events as there are duplications and errors in the dates. In London, P. Ericson also served as a secretary.

Strong recounted in some detail his meetings with prominent bankers (including Cokayne and Norman of the Bank of England, Pallain of the Bank of France, Vissering of the Netherlands Bank, and Van der Rest of the National Bank of Belgium), government officials, and others in London, Paris, Brussels, and Amsterdam, as well as with Americans abroad in connection with the American Commission to Negotiate Peace and the American Relief Administration (which Hoover headed). He took a motor trip through the devastated regions of France and Belgium. He was concerned about war debts, reparations, credits<sup>46</sup> and loans for rehabilitation or recovery, and other aspects of the postwar economic situation. In addition, Strong arranged to have German gold, which had been used to pay for food supplies, shipped from Brussels and Amsterdam to London to be earmarked for his Bank's account with the Bank of England. Strong was informed about British efforts to curtail Indian gold demands; for a time he considered a trip to Constantinople.

- 2) Strong's cables and letters (about 70 in all) to W. P. G. Harding, P. Jay, R. H. Leffingwell, F. Polk, and R. H. Treman, July 22 – Sept. 19, 1919, cover much that was in his journal. They include a memorandum of Aug. 30, 1919, sent with a letter to Leffingwell (as well as incorporated into a separate cable), of Strong's summary of his impressions and conclusions from discussions which he thought should be considered by the United States Government.

1000.4 [Strong's Trip around the World, Apr. 1920 – Jan. 1921](#), five files.<sup>47</sup> This trip, taken during a leave of absence from the Bank, to regain his health, was not therefore on Bank business, although he did see central bank officials as well as government officials in several countries. Strong was accompanied by his son, Benjamin Strong, Jr., and Basil Miles.

- 1) and 2) Strong's visit to Japan, May – Aug. 1920, was covered to some extent in his speeches on American and Japanese war and postwar conditions, notes on the country (including various drafts and memoranda), and six letters to P. Jay and two to J. H. Case, in which he commented on talks with government officials and men at the Bank of Japan, Vanderlip's

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<sup>46</sup> Some of these credits might be arranged through the War Finance Corporation and the United States Grain Corporation.

<sup>47</sup> Since this was not a business trip, Strong did not have secretarial assistance at the time to record his impressions; his letters are handwritten. This trip, at a critical time in the United States as well as in other countries result in a gap in data concerning Strong's views which can be filled only partially by later correspondence.

and Kingsley's statements on Japan and China, and Leffingwell's stand on discount rates.<sup>48</sup>

- 3) Strong's visit to the Dutch East Indies in Sept. 1920 was only partially covered. In this file are materials for the period, Mar. – Sept., which included letters of introduction, such as to E. A. Zeilinga, President of the Java Bank, trip arrangements with letters from Zeilinga and L. Price of the Bombay Java Trading Co., the local agent of the Kertasarie Tea Company, and a letter to J. H. Case. Strong talked with various government, banking and trading officials and visited various areas. Also included are a memorandum on prices, an annual report of the Kertasarie Tea Company, and computations of Dutch, Philippine, and Chinese exchange rates.
- 4) Strong's visit to Malaya, Burma, and India in Oct. – Nov. 1920, was also only partially covered by various types of material. This included letters of introduction, such as to Lord Ronaldshay, Governor of Bengal, invitations and arrangements involving various people, as W. R. Goulay, William H. Hailey, Sir George A. Lloyd, Sir Charles C. Munro, and Lord Reading in India, calculations of the Indian exchange rates, and a memorandum by M. M. S. Gubbay on the probable effects of inconvertibility, exchange of letters about Malayan trip with L. Bisgaard in Siam, four cables to P. Jay, and a letter to W. P. G. Harding, in which he commented on Indian conditions and on supplying silver to India by the United States through the Pittman Act, March 1920 – February 1921.<sup>49</sup>
- 5) Strong's visit to France and Great Britain in Dec. and Jan. 1921 was even less well covered than earlier parts of this world trip. The material, written between Dec. 6, 1920 and Jan. 5, 1921, included letters from two trip acquaintances, two cables from Paris, seven cables from London, and four letters to P. Jay from London, confirming cables sent and received. In these cables are comments' on the Bank's discount policy – after consultation with Norman – and on the proposed amendment to the Act relating to the powers of the Board and Federal Reserve Bank building, and one cable to Case on sailing for home on that day.<sup>50</sup>

1000.5 [Strong's Secret Trip to London and Paris, Apr. – May 1924, one file](#), containing three letters to Jay, drafts of a cable to Secretary of State Hughes on the distribution of German payments under the Dawes Plan, and of memos on question of relation of war debts to the United States and the Dawes Plan and on American claims against Germany (by Leon Froser). Strong summarized conditions in Great Britain, France, and Germany as a result of talks with various men, including Norman, Niemeyer, Hawtrey, Kindersley, and O. D. Young; he was particularly concerned about the Dawes Plan (and a return to the gold standard).

1000.6 [Strong's trip to Europe, July – Sept. 1925, two files](#) containing nearly 50 summaries of conversations, letters, and cables to Case, Harrison, and Jay of the New York Bank, W. W.

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<sup>48</sup> Strong's correspondence with various government officials and bankers in Japan, which was to some extent continued after his return, has been placed in other files.

<sup>49</sup> This material is difficult to describe since many of the signatures are not legible. Only the correspondence with Bisgaard and Harding gives any description of any part of the trip.

<sup>50</sup> This material is important only as it relates to Strong's views on policy and his collaboration with Norman.

Stewart of the Federal Reserve Board, and Mellon and Winston of the Treasury Department. Strong was accompanied by Stewart, his daughter, Mrs. Katherine Hymphrey, and his secretary, Miss M. Bleecker.

- 1) From July 7 – July 29, Strong reported his visits to London, Berlin and Brussels (with Norman) and the Spa in Belgium, where he talked with various government officials and central bankers, including S. Baldwin, Norman, Luther, Stresemann, Schacht, Gilbert, and Hautain (of the National Bank of Belgium). They were concerned about debt settlements, reparation payments, the gold standard, gold reserves, and a possible central bank meeting as called for by the Genoa Conference of 1922.
- 2) From July 30 – Sept. 21, Strong reported further discussions with central bankers and government officials, including Norman, Gilbert, Robineau, J. Simon, Caillaux, Bachmann (of the Swiss National Bank), and Mlynarski (of Bank Polski) during time about equally divided in stays in Biarritz, Paris, and London (with a brief trip to Basle), on discount rates, gold reserves and exports, and debt settlements. He was particularly concerned about French conditions which he reported at length to Mellon on Sept. 21, a few days after his return. Strong also sent to the Bank copies of British and German newspaper comments on his and Norman's visit with Schacht and on German borrowing.

1000.7 [Strong's Trip to Europe, May – Sept. 1926](#), two files, containing 80 summaries of conversations, memoranda on conditions in France by R. B. Warren, the latter's letters to Strong, and Strong's letters to Case, Harrison, Jay, Mellon, and Winston.<sup>51</sup> In addition to Warren, Strong was accompanied by O. E. Moore as secretary.

- 1) Memoranda and letters, May 2 – July 18, covered Strong's various meetings and reports of changes in European conditions while he stayed in London, May 2 – 15, Paris, May 16 – 20, Rome, May 22 – 20, and the Antibes, June 3 – July 18, and Warren remained in Paris from May 16 on. Strong was concerned with his, Sprague's and Hollander's testifying on the advisability of a gold standard for India (utilizing materials prepared by W. R. Burgess in consultation with several others) before the Royal Commission on Indian Currency and Finance, differing from the position taken by Basil Blackett.<sup>52</sup> He reported also the British general strike, stabilization plans for Belgium, Italy and Hungary, and the French critical situation. He conferred with many government officials and central bankers including Norman, and Osborne of the Bank of England, Robineau of the Bank of France, Stringher of the Bank of Italy, Ambassadors Houghton and Phillips, Jean Parmentier, Finance Minister Peret, Prime Minister Mussolini of Italy, and American Treasury officials, Mellon and Winston.

- 2) Memoranda and letters, July 20 – Sept. 14, concerning Strong's meetings, and development

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<sup>51</sup> The material in the Strong Papers concerning the Trip of 1926 is far from complete. While in an unsigned letter to O. E. Moore it was stated that the intent was to keep all material relative to conditions abroad together, some of the memorandum were removed by O. E. Moore in Dec. 1927. It appears that there is much material, not in the Strong Papers, in special confidential files in the Correspondence Files.

<sup>52</sup> No details on Strong's testimony are given here. See pages 293-396 in [Interpretations of Federal Reserve Policy](#).

of a French stabilization program while he stayed in Paris, July 20 – 25, 28 – 31, Aug. 23 – Sept. 8, and paid briefer visits to Dinard, July 25 – 27, Amsterdam, Aug. 1 – 11, Basle, Aug. 13 – 17, Evian-les-Bains, Aug. 20 – 22, and London, Sept. 8 – 18. Besides the French problems, he was concerned also about Polish and Belgian stabilization, a loan to Bulgaria, the Reichsbank's foreign balances, discount rates, war debts, debt agreements and debt payment policies, reparations, American agricultural problems, and Intermediate Credit Banks. Strong conferred also with Moreau, Quesnay, Rist, Gilbert, Mellon, Norman, Bachmann, Schacht, Vissering, Francqui, Delacroix, Ter Meulen, Prof. G. Jeze, and A. Ivanoff of the National Bank of Bulgaria, Warren also attended meetings with the Bank of France officials during July and Aug. and remained in Paris while Strong went to Amsterdam.

1000.8 [Strong's Secret Trip to London in December 1927](#), one file of four memoranda covering discussions December 12 – 21.<sup>53</sup> Two covered discussions on December 12 and 13 on the program of Italian stabilization with President Bonaldo Stringher, Prof. Alberto Beneduce, and Dr. Nathan for the Bank of Italy, Norman and Siepmann for the Bank of England, and Strong for the Federal Reserve System. Strong wrote frankly concerning the discussions on the program, including Italian conditions, the budget, government debt, gold and foreign exchange reserves, and a need for a credit from central banks as well as private bankers (led by J. P. Morgan's, Hambro's, Baring's, and Rothschild's) as well as the personality of the three Italians. Morgan's representative in Italy, G. Fummi, was also present at some of the talks. One issue was the stabilization rate, Norman urging a higher one than favored by the Italians, including Mussolini and Volpi. Another memorandum covered discussions from December 12 to 19 on programs in other countries, mainly, on Portugal, for which R. H. Brand of Lazard Brothers suggested the advisability of a League of Nations' program, and also briefly, on Greece, Bulgaria, and Spain. The fourth memorandum pertained to the effects of the American government loan to Greece.

1000.9 [Strong's Trip to Europe, May 21 – July 8, 1928](#), one file, containing 14 memoranda of conversations and letters to Harrison, McGarrah, Case, and Burgess (with a message exchanged between Morgan & Cie. and J. P. Morgan & Co. on Dr. Edouard Rist's report on Strong's health, and a copy of the Bank of France's statement on Strong's contribution to French stabilization). O. E. Moore served again as Strong's secretary.<sup>54</sup>

Strong conferred with central bankers and others during his stay, which was confined entirely to France except for a brief trip to Geneva. He remained for a week in Paris, about a month in Grasse and another in Evian-les-Bains. (He sailed for the United States on Aug. 1.) Many talked with him, including Norman, Lubbock, and Stewart of the Bank of England, Moreau, Rist, and Quesnay of the Bank of France, and Salter, J. Avenol, Per Jacobsson, and Alexander

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<sup>53</sup> From cables exchanged between Harrison and Norman in December 1927, it has been found that Strong was accompanied by W. W. Stewart, who was going to London to be an advisor at the Bank of England, and O. E. Moore as secretary.

<sup>54</sup> Just why Strong did not keep letters written to the United States after July 8, 1928 in his files has not been ascertained. During July he did write several more to officers of the New York Bank.

Loveday of the League of Nations. They considered a wide variety. of problems, such as stabilization programs in various countries, as Romania and Yugoslavia (both of which intensified the friction between the French and the British Banks), French stabilization progress, large French holdings of sterling, (which threatened the gold standard in Great Britain), the British Currency and Bank Notes Bill, the French debt to the United States, American stock market speculation, British conditions, and the gold study of the League of Nations. (Included in this material are reports of conversations with Norman which revealed some of the difficulties of working with him.)

1010.1 [League of Nations, one file, 1920-1923](#), of various reports sent by Blackett, Gilbert, Janssen, Logan and Norman:<sup>55</sup>

- a) Recommendations of the International Financial Conference held at Brussels in 1920 (a summary sent by Gilbert, Dec. 5, 1921).
- b) Report on Financial Restoration of Austria, with Annexes, May 31, 1921, of Financial Committee of Provisional Economic and Financial Committee; and Report of the Commission of Enquiry in Vienna, Finance Section of the Provisional Economic and Financial Committee, with Annexes, (Apr. – May 1921) (sent by Blackett, May 31, 1921).
- c) Exchanges (Stabilization of) an address by Sir H. Strakosch to the Second Assembly of the League of Nations on the work of the Financial Committee, as reported by the Financial News (London), Sept. 26, 1921 (sent by Gilbert, Dec. 5, 1921).
- d) Report of the Financial Commission (II), International Economic Conference of Genoa, Apr. 1922 (probably sent by Blackett, but stamped British Empire Delegation).
- e) Note on the Plan for an International Clearing House, by A. E. Janssen, Financial Section, Provisional Economic and Financial Committee, Apr. 8, 1922 (sent by Janssen, June 19, 1922).
- f) Austria, Resolution (on Reconstruction) adopted by the Council, October 4, 1922. (sent by Norman, Nov. 2, 1922) with protocols, annexes, and Financial Committee's reply to questions.
- g) Reconstruction of Hungary, Financial Committee, Nov. 30, 1923, (sent by Logan, Dec. 14, 1923).

1011.1 [Logan, James A., Jr., Unofficial American Delegate](#), Reparation Commission, League of Nations, [two files, 1923-1924](#). During 1923 Logan wrote at length on the crisis following the occupation by French and Belgium forces of the Ruhr, giving the views of leading government officials. In 1924 he considered the progress of the Dawes Plan and the possibility of his being chosen Agent General, including copies of letters to Sir John Bradbury and L. Barthou and

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<sup>55</sup> Contrary to the usual practice, these reports were placed together here and not according to the person who sent them.

annexes on German conditions and Allied reparations. While in 1923, when Strong was ill and away from the Bank, his secretary acknowledged Logan's letters, in 1924 Strong wrote several letters, discussing Governor Harding's qualifications for the League position in Hungary and his views on reparations for use by O. D. Young in his work on the Dawes Plan, as well as the American position on German claims and Allied debts, his brief trip to Europe (during which Strong stayed for a time with Logan in Paris), the Democratic Convention, his conferring with Mellon, Hughes, Hoover, and Young, the selection of an American for Agent General, the Dawes loan, and the need for a gold basis for German currency.

1011.2 [Logan, James A., Jr., one file, 1923](#), containing various proposals and speeches concerning German reparation payments and Hungarian conditions referred to in his letters (*See also 797.01-.06 for Strong-Logan Reparation Correspondence, 1921-23*):

- a) Proposals from the German Government concerning Germany's reparation obligations, (Annex 1834 a-e) with French reply to the Italian note in May 1923 (of which two were by Poincare and Mussolini).
- b) Annex I of the Belgian proposition of Apr. 24, 1923.
- c) Speech of Hungarian Prime Minister, Count Bethen, before the Reparation Commission (Annex 1835a) reviewing conditions and asking for aid.
- d) Replies to proposals to settle Reparation Commission problems by British, French and Belgian governments; and British, French, Italian, and Japanese notes, June – Aug. 1923. (One of these was signed by Lord Curzon.)
- e) Views of Leon Delacroix on disarmament, 1923.
- f) Speech in Parliament on German reparation payments by Stanley Baldwin, July 12, 1923.

1012.1 [Gilbert, S. Parker, Agent General for Reparation Payments, 1922-1930, two files, 1922-1926](#), concerning German borrowing and spending, American policy on loaning, payments under the British Recovery Act, meeting during Strong's trips to Europe in 1925 and 1926, Schacht's trip to the United States in 1925, on a plan for German borrowing, offer of a position to Case and Jay, with copies of letters and cables sent to Norman, Niemeyer, McGarrah, Kellogg, Mellon, and Winston, and of memo received from L. Fraser, of extract of Transfer Committee minutes, and of extract of State Department letter to banks on German loans. \*\*\**Addition: Letter dated 10/20/1922 from Strong to Gilbert.*

1012.2 [Gilbert, S. Parker, two files, 1927-1928](#), on reparation payments, German borrowing and spending, Schacht's personality, possible final settling of reparation problem, with a copy of a memorandum for the German government on the dangers of current fiscal and financial conditions and of a speech by Chancellor Herman Mueller in July 1928.

1012.3 [Jay, Pierre, Deputy Agent General for Reparation Payments, 1927-1930, two files, 1927-1928](#), on Strong's health, stabilization progress, the gold exchange standard, summary of the central

bankers' meeting in the United States with Norman, Schacht, and Rist in July 1927, discount rates, French holding of foreign exchange and gold, German budget, borrowing, and spending, and need for a final reparation settlement, with mention of Strong's trip to London on Italian stabilization, Roy Young's selection as Board chairman, and Congressman Strong's committee hearings (with copies of German newspaper articles). After Strong's death, Jay wrote Benjamin, Jr., about his father's courage and ability as shown during his illnesses as well as when reporting the first Governors' Conference in 1914, testifying before Congress, and establishing relations with foreign government officials and bankers, such as Volpi of Italy, Moreau of France, and Schacht of Germany.

1012.4 [Morgan, Shepard A., staff member of the Office of Reparation Payments and the Transfer Committee](#), [two files, 1924-1928](#), commenting on the major problems of German borrowing, spending, and reparations, his opinion of Schacht and his policies, Strong's trip plans, 1925-1928, Schacht's trip to the United States in 1925, American stock market speculation, and gold exports.

1012.5 [Others serving on Committees set up by the Dawes Plan](#), [one file, 1924-1926](#):

a) Cooke, W. P., on meeting with Strong in Paris in 1926.

b) McGarrah, Gates W., .American member of Reichsbank's council, commenting on other officials, the gold basis for the Reichsbank, German borrowing in 1924; and a meeting of the American Institute of Banking, with copies of Gilbert's letter to Norman, and to McGarrah, Schacht's speech at Karlsruhe, and Finlayson's memo for Lord D'Abernon on a conversation with Schacht on the latter's policies, in 1925; and attending an American Institute of Banking meeting in 1926.

c) Sterrett, J. E., on Sterrett's luncheon for Schacht during his trip to the United States in 1925.

1012.6 [Transfer Committee for Reparation Payments](#), [one file, 1926-1928](#), of various documents sent to Strong by Gilbert and others:

a) International Payments resulting from the war, by the Economic Service, Dec. 10, 1926.

b) Jurisdiction and Activities of the Advisory Office for Foreign Loans, (a translation of a memorandum by the German Finance Minister), by the Economic Service, Jan. 30, 1927.

c) The Dawes Plan in Operation, by Dillon, Read & Co., Nov. 23, 1927.

d) Memorandum on views (on reparation payments under the Dawes Plan and need for a final settlement) at Meeting, Jan. 14, 1928, by S. P. Gilbert, Feb. 24, 1928.

1015.0 [Bellerby, J. R., of International Labour Office](#), [one file, 1923](#), asking for information in connection with a study of the regulation of credit and currency as means of stabilizing production and employment and suggesting various control measures as well as noting views of Keynes, Foster, and Catchings.

1111.1 [Blackett, Sir Basil](#), with British Embassy in Washington in 1918, Under Secretary of State for India in 1919, British Member of the Financial Commission of the League of Nations in 1921, and Financial Member of Council of India, 1923-1928, two files, 1918-1928, on the seventh German war loan (a memorandum) in 1918; data on interallied loans (a memorandum), and a budget system for the United States, American inflation in 1919; American publication of statistics in 1921; Baldwin's and Norman's visit to settle the British debt, and on the Indian budget (with a copy of Blackett's speech) in 1923; material for the Princeton collection, India's conditions., Britain's return to the gold standard in 1924; commenting on work of the Royal Commission on Indian Currency and Finance in 1925-1927 and Strong's, Norman's and Blackett's views on a gold standard for India; Indian and British conditions in 1927; the Gold Standard and Reserve Bank of India Bill (a copy sent) in 1928, and ending with a letter than in Sept. Blackett was on his way to see Strong.

1111.2 [Hailey, W. H.](#), Financial Member of the Council of India in 1921-1922, Home Member in 1923, and Governor of the Punjab in 1924, two files, 1921-1924, commenting on conditions in India, Great Britain, and the United States, with mention of Lord Reading's efforts in India and of the non-cooperation of Gandhi and his followers.

1111.3 [Other British Officials](#), one file, 1914-1928:

- a) Acheson,<sup>56</sup> in the War Office, trying to get together in London in 1916.
- b) Bryce, Lord (James Bryce), member of House of Lords, 1913-1922, inviting Strong to lunch in London, on peace efforts, Stowell's book, The Diplomacy of the War of 1914, and policy of "coventry" in 1916; effect of women's votes on Wilson's election, in 1916 and 1917; regional variations in war sentiment in 1917; American war efforts, and contributions to the Red Cross and the British + Foreign Sailors' Society in 1918.
- c) Consul General in New York, on visaing his and Vaughan's passports in 1919.
- d) Crauford-Stuart, C. K., of Foreign Office, arranging transportation for Strong in 1919.
- e) Grey, Lord (Sir Edward Grey, known also as Grey of Fallodon), Temporary Ambassador to the United States in 1919, on meeting in New York in 1919; desire for meeting from 1925 to 1927; and Strong's comment on his trip of 1926, including his testifying before the Royal Commission on Indian Currency and Finance, and subsequent illness, in 1927.
- f) Lever, Sir S. Hardman, in the British War Mission of the Treasury, on the Bank of England's handling of war bonds (in Jay's memorandum of his conversation with Lever) in 1917; and on trip arrangements for Strong in 1919.

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<sup>56</sup> First name has not been ascertained. (He might be James Glasgow Acheson who was in the Indian Civil Service at the time.)



- g) Paish, Sir George, Representative (with Blackett) of the British Treasury in 1914 (and with the Statist), on meeting during his visit to the United States and returning with Davison and James Brown to London to continue discussions of the Gold Fund and American and British credits to stabilize the exchanges, in 1914; and meeting with Strong in London in 1916.
- h) Reading, Lord (Rufus Daniel Isaacs), Lord Justice, 1913-1921, Special Ambassador to the United States, 1917-1919, and Governor General of India, 1921-1926, inviting Strong to dinner in March 1916; introducing C. A. Johnson, joining the Allies, recalling the Anglo-French mission for a loan in 1915, which Joseph Choate aided, and Reading's addressing the Liberty Loan meeting at Carnegie Hall in 1917; Reading's return to Great Britain and gift of a photograph in 1919; introducing Mrs. C. T. Barney and Mrs. S. White and congratulating him upon addition of Basil Blackett to his staff, in Jan. 1923.
- i) Tyrrell, Sir William George, in the Foreign Office and Ambassador to France in 1928, providing introductions for Strong's trip around the world and Strong's recounting his trip into old Mexico, in 1920; on prospect of meeting with Lord Grey in 1925; and on Tyrrell's new post in 1928.
- j) Young, E. Hilton, Chairman of the Royal Commission on Indian Currency and Finance, congratulating Strong on his testimony in 1926; on Strong's illness and effect of a gold standard in India, in 1927.

1112.1 [British Partners of Morgan, Grenfell & Co.](#), one file, 1914-1926:

- a) Grenfell, Edward C., (also a director of the Bank of England), on the British payments moratorium in 1914; acceptances and bills in Great Britain and the United States in 1915; on trip and amendment to the Federal Reserve Act in order to buy bills in London, with maturity of 90 days, plus 3 days of grace, in 1916; and trip arrangements in 1919 and 1920 (with copies of some cables exchanged with J. P. Morgan & Co.)
- b) Whigham, Charles F., on trip arrangements, Strong's discussions in Italy, and Volpi's in Paris in 1926 (with some letters sent by C. R. Jeeves).

1112.2 [British Bankers who were also directors of the Bank of England](#) (all those except Grenfell and governors and deputy governors), one file, 1920-1927:

- a) Addis, Sir Charles, Managing Director of the Hongkong and Shanghai Banking Corp., on providing introductions for the Far East for Strong in 1920; on Norman's and Addis' visit and latter's inaugural address at the Institute of Bankers with comments on the Cunliffe Committee's reports and its recommendations concerning return to the gold standard (with copy of address) in 1921; testimony of Strong and John S. Williams (former Comptroller of Currency) before Sydney Anderson's Joint Commission of Agricultural Inquiry, in 1922; on R. MacDonald's book and Strong's importance to British-American relations, in 1924; Britain's return to the gold standard in 1925; and Strong's health in 1926 and 1927.
- b) Kindersley, R. M., Governor of Hudson's Bay Company, inviting Strong and Norman to

dinner in 1920; introducing P. Jay and commenting on British conditions in 1921.

- c) Peacock, Sir Edward, of Baring Brothers, on problem of Bank of England governorship, working with Norman, and recommendations that Norman continue to serve with Lubbock as deputy governor in 1926.
- d) Tiarks, Henry F., of J. Henry Schroder & Co., on Baron Bruno Schroder's dining with Schacht in New York, in 1925.

#### 1112.3 [Other British Bankers](#), one file, 1914-1928:

- a) Balfour, Sir Robert, of Balfour, Williamson & Co., on dinner for Strong in 1916.
- b) Bell, Henry, of Lloyds Bank, introducing P. Jay in 1921.
- c) Brawn, Shipley & Co. (name of individual not given) on meeting Strong in 1916.
- d) Farrer, Gaspard, of Baring Brothers, inviting Strong to stay in his house in 1920; and introducing Benjamin Jr. in 1922.
- e) Fraser, Sir Drummond, of Manchester, Liverpool & District Bank, on Ter Meulen plan for export credits in 1921.
- f) Hambro, R. S., of Hambro's Bank, on not meeting Strong in New York in 1928.
- g) Holden, Sir Edward H., of London City & Midland Bank, on Bankers Trust's position on the Federal Reserve Act in 1914;<sup>57</sup> neutrality, British government borrowing in the United States, and British bank opposition to dollar acceptances in 1915; dinner for Strong in 1916; America's joining the Allies, rivalry of London and New York as financial centers, Benjamin Jr.'s war service, and Liberty Loans in 1917; and on trip in 1919.
- h) McKenna, R., of Midland Bank, introducing P. Jay in 1921 and G. Winston in 1925.
- i) Vassar-Smith, Sir R. V., of Lloyds Bank, introducing Treman in 1921.

#### 1112.4 [British Business Men and Others](#), one file, 1914-1925:

- a) Grose, A. H., of London Midland & Scottish Railway Co. on trip arrangements in 1925.
- b) Kiddy, Arthur W., of The Morning Post, London, on meeting in 1920 and introducing P. Jay in 1921.

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<sup>57</sup> No name is given as either writer or receiver of this letter but it was to a Bankers Trust correspondent, possibly London City + Midland Bank.

- c) Maudy-Gregory, J., of *The Whitehall Gazette* and *St. James Review*, on meeting in 1919.
- d) Ritz Hotel, London (name of individual not given), on reservation in 1916 and 1919.
- e) Thornton, F. W., of Great Eastern Railway, London, on providing aid to American travelers in 1914.
- f) Tod, Dr. Hunter, in London in 1916.
- g) Withers, Hartley, of *The Economist*, on Strong's health, introducing Senator Owen, on Holden's attack on the Bank of England Act of 1844, and the Federal Reserve Banks' weekly statement in 1919; Withers' book, *The Case for Capitalism*, in 1920.

1112.5 [MacKenzie, William, Managing Director of the Alliance Trust Co., Dundee, Scotland](#), two files, 1914-1926,<sup>58</sup> containing an exchange of views on many topics (based upon a 30 year acquaintanceship), which tapered off after MacKenzie's retirement in 1919. In the early war years there were comments upon exchange rates, the crisis at the outbreak of the war, with gold shipments from the United States, the effect of the organization of the Federal Reserve System, the need for providing credits for Great Britain, British alarm over transfer of commercial banking to New York, tax-free status of government bonds (opposed by Strong on grounds of social injustice), need for collateral for British government loans, and survival of the gold standard. After the United States entered the war in 1917, there was comment on government loans in both countries and the Federal Reserve System's role. After the war, there was correspondence on postwar adjustments, British miners' strike, British return to the gold standard, the price of Pennsylvania Railroad Co. stock, and President Harding's death.

There were also comments on personal matters, such as their health and their children's service in France, and on prominent people, such as Lord Cunliffe, Gaspard Farrer, Sir Basil Blackett, Sir Edward Holden, Lord Reading, and Governor Norman of Great Britain, and W. G. McAdoo, T. DeWitt Cuyler, E. W. Kemmerer, J. P. Morgan, and P. M. Warburg of the United States.

1115.1 [Cunliffe, Lord \(Walter Cunliffe\), Governor of the Bank of England](#), 1913-1918, two files, 1916-1925, on meeting Strong in 1916, preparing a memorandum of agreement in 1916 and 1917 (with a copy of redrafted memorandum of Jan. 18, 1917); Cunliffe's trip to the United States, Liberty Loans, British war bonds, amendments to the Federal Reserve Act, and silver shipments to India in 1917; introducing John Pratt and Cunliffe's heading a Committee on Currency and Foreign Exchanges in 1918, Strong's comparison of the Federal Reserve System with the Bank of England, and of American and British gold reserves (with a copy of the Interim Report of Aug. 15, 1918 and of the *Manchester Guardian's* comment on Oct. 30, 1918); and notes from Cunliffe's widow in 1920 and 1925.

1115.2 [Cokayne, Sir Brien \(Lord Cullen in 1920\) Deputy Governor](#), 1915-1918, and Governor, 1918-

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<sup>58</sup> This correspondence, like that with members of his family, was not in – connection with Strong's banking duties and it reveals his thinking on many important issues at the time.

1920, of the Bank of England, two files, 1916-1920, on meeting in 1916 and preparing memorandum of agreement in 1916 and 1917, (with copy of memorandum of redrafted agreement of Jan. 18, 1917 and further amended by the Bank of England); introducing John Pratt in 1918; shipments of German gold to the Bank of England for the account of the New York Bank, exchange of Bank of England gold in the Bank of Montreal for rupees sold in New York (with a copy of a letter to M. M. S. Gubbay), introducing A. Rathbone (Assistant Secretary of the Treasury) in 1919; the Peace Treaty, branches of foreign banks in Great Britain (included in the Cunliffe Committee Report of Feb. 28, 1918), end of Cokayne's term and start of Norman's as Governor, and Cunliffe's death in 1920.

1116.1 [Norman, Montagu](#),<sup>59</sup> on staff for special war work, 1916-1918, Deputy Governor, 1918-1920, and Governor, 1920-1944 of the Bank of England, two files, 1916-1920, on the London discount market (a memorandum prepared by Norman in response to Strong's request to James Brown) in 1916; meeting in London, amendments to the Act, American business conditions, and introducing C. A. Johnson, in 1916; on Board's announcement of agreement with the Bank of England, and purchasing war posters, in 1917; introducing John Pratt to Norman, and H. P. M. Rae of the Bombay Company to Strong, Liberty Loans, and peace negotiations, in 1918; introducing Senator Owen, dangers of postwar conditions, Strong's trip to Europe, shipments of German gold to London, discount rate changes, and Bank building, in 1919; on Strong's son working for Schrodgers in London, trip around the world, and invitation to stay with Norman in London, in 1920.

1116.2 [Norman, Montagu](#), three files, 1921:

- 1) and 2) These files contain Norman's correspondence with Strong, which was very heavy as the two discussed their own banking problems and the world situation. The latter involved a settlement of reparations, Allied debt payments through central bankers playing a major role and the United States granting foreign credits. Norman and Addis visited the United States to discuss aid to Austria. During the year Strong provided introductions for P. Jay and Treman and Norman wrote about a new director from Canada, E. R. Peacock, and the Ter Meulen plan for providing funds for some European countries.
- 3) This file contains memoranda and Norman's correspondence with others, copies of which he sent Strong, as on Russian gold, principles for central banks, conversation with J. Avenol on Austrian conditions and reparation payments, the Reichsbank's account at the Bank of England, meeting of representatives of three Scandinavian banks, Avenol's and F. H. Nixon's report of trip to Austria, British and French government recommendations on Germany's inability to pay reparation installments in 1922, and proposals for reestablishing better economic conditions in Europe. The correspondence includes that with Vissering of the Netherlands Bank, Havenstein of the Reichsbank, and the governor of the National Bank of Roumania.

1116.3 [Norman, Montagu](#), five files, 1922:

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<sup>59</sup> Strong's correspondence with Norman after he became Governor of the Bank of England in the spring of 1920 was kept in Strong's office, and it is fairly complete. Strong sent to the Bank's files letters which contained official matters, such as the credit for the Bank of England in 1925. Both seemed to regard this correspondence as personal; Norman marked many of his letters "Confidential", "Personal", or "Private."

- 1) and 2) These files contain Strong's correspondence with Norman, which was heavy except during the periods of the latter's trips to the United States early and late in the year. While some letters bore on American funding legislation, British debts to the United States, Austrian conditions, German reparation payments, and Norman's continuing as governor, the major concern was over calling a central banks' conference, according to the Genoa Conference to consider a gold standard in the United States and Great Britain and a gold exchange standard in other Countries. (In this year Strong provided an introduction for Fukai of Japan.)
- 3) This file contains drafts of a letter of invitation and agenda for a central banks' conference, with Strong's revisions and drafts of his letter of acceptance.
- 4) This file contains copies of Norman's correspondence with others and memoranda on other topics, including the Scandinavian banks' views on Great Britain's return to the gold standard by V. Moll of the Sveriges Riksbank, information to the Swiss National Bank on Norman's policy of purchasing South African gold, the Reichsbank's autonomy by Havenstein, need for an Austrian loan by Sir William Goode (with cables exchanged with Blackett on J. P. Morgan's views, a memorandum on Senator Lodge's resolution to postpone liens, and a House of Representatives' bill to postpone Austrian debt payments), Warburg's views on the American acceptance market for Strakosch, and Poincare's views on German reparations.
- 5) Confidential material and articles on the Genoa Conference, provided Strong by Norman:
  - a) Draft Scheme of Work for the (Genoa) Conference.
  - b) Central International Corporation and National Corporations:
    - i. Organizing Committee's report on result of the London Conference, Feb. 21-25, 1922.
    - ii. Organizing Committee's minutes of the London Conference, Feb. 21-25, 1922.
  - c) Central International Corporation, Limited:
    - i. Memorandum and Articles of Association.
    - ii. Indenture of agreement between it and national companies.
  - d) Experts' Report of preliminary meetings for the Genoa Conference on the reconstruction of Russia and the restoration of Europe.
  - e) Articles pertaining to the establishment of a combination of gold standard and gold exchange standard:
    - i. O. T. Falk's on certain aspects of the problem of exchange stabilization in The Economic Review, Mar. 17, 1922.
    - ii. R. G. Hawtrey's on the Genoa resolutions on currency, in the Economic Journal, Sept. 1922.

1116.4 Norman, Montagu, two files, 1923-1924, of reduced correspondence, partly because of Strong's illness during much of 1923, Norman's trip to the United States (to negotiate the funding of the debt) in 1922-23, and Strong's secret trip to Europe in the spring of 1924 (during which he stayed for a time with Norman in London). While the two were concerned with their

domestic problems, such as price levels, exchange rates, discount rate changes, changes in the British government which delayed efforts to return to the gold standard, and the return of the Houblon tankard to the Bank of England by the New York Clearing House Association, they were involved in external problems, relating particularly to Germany, Hungary, and Austria, where war debts, financial aid, and the need for advisors were disturbing. They considered Schacht's plan for a Gold Discount Bank, Bank of England's loans to the Reichsbank in 1923, the Dawes Plan for reparation payments, a gold standard for Germany, and the selection of an American to be Agent General in 1924. (Norman was continued as Governor and Anderson succeeded Lubbock as Deputy Governor in 1925.)

1116.5 [Norman, Montagu, two files, 1925](#),<sup>60</sup> of increased correspondence although Norman was in the United States at the beginning of the year and Strong in Europe during the summer accompanied by Stewart, Mrs. Humphrey and Miss Bleecker. The two were primarily concerned about Great Britain's return to the gold standard, with the aid of credits from the Federal Reserve System and J. P. Morgan & Company, (the British government's fiscal agent). Norman sent copies of a draft and final report of the Committee on the Currency and Bank of England Note Issues as well as of the Gold Standard Act of 1925. They were concerned over the Bank of England's gold reserves, whether Anderson or Trotter should succeed Norman as Governor, and discount rates in the two countries. They considered also a stabilization program for Poland (whether it should be under the League of Nations) and for Belgium, and German borrowing and spending (with copies of cables exchanged between Norman and Schacht). They brought up the possibility of holding a central banks' meeting.

1116.6 [Norman, Montagu, three files, 1926](#), of correspondence although Norman was in the United States at the beginning of the year and Strong in Europe in the spring and summer. Their concerns were over conditions in their own countries and stabilization programs elsewhere.

- 1) and 2) These files contain Strong's and Norman's letters largely on stabilization plans for other countries, such as India, Belgium, Poland, France and Italy. Strong testified in London before the Royal Commission on Indian Currency and Finance and differed with Norman about whether the League of Nations should be in charge of the Polish program. There was also the question of whether there should be a rotation in the governorship of the Bank of England but Lubbock agreed to be Deputy Governor again in 1927. They wrote concerning the extension of the credit to the Bank of England and the publicity of gold shipments from Australia to the United States.
- 3) This file contains memoranda and Norman's correspondence with others, largely on the Belgian stabilization plan (with memoranda of the Bank of England, J. A. M. de Sanchez of J. P. Morgan & Co., and H. O. Mance of Belgium). There are also a memorandum on questions to be asked the Americans by the Royal Commission, with the substance of Norman's and Addis' answers on a gold standard for India, an inquiry by R. Ryti of the Bank of Finland about meeting Strong in Europe, Norman's to Schacht about a meeting with Strong in the Netherlands, Vissering's to Norman on possible central banks' meeting in the Netherlands, and A. C. Miller's letter to Norman about meeting him.

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<sup>60</sup> During Strong's stay in Europe in 1925, 1926 and 1928, there was some exchange of correspondence between the two men.

1116.7 [Norman, Montagu](#), two files, 1927, of correspondence although Strong was ill during much of the year, Norman came to the United States early in the year, again in the summer, and Strong went to London in Dec., to discuss and approve the Italian stabilization plan. The two were concerned over the British difficulty of remaining on the gold standard because of problems arising from the French increased holdings of foreign exchange and desire to take gold from London and New York, discount rates, rotation of governors at the Bank of England, employment of W. W. Stewart by the Bank of England, Bachmann's desire for a central bankers' conference to consider the gold standard (in memorandum by H. A. Siepman), as well as stabilization programs for Poland, Portugal, and Italy.

1116.8 [Norman, Montagu](#), two files, 1928, of correspondence although Strong was ill for much of the time until his death in Oct. but, despite this illness, saw visitors in the United States and visited Europe in the summer. The correspondence includes comments on Strong's visitors, who included Niemeyer, Salter, Strakosch, Rist, and Quesnay. The first of these was concerned about a gold study by the League of Nations and the possibility of combining war debts and the Dawes Plan payments. Strong and Norman differed on the Romanian stabilization plan and the adequacy of the world's gold supply, reflecting their own views and the adequacy of their Banks' gold reserves. After Strong's death, Norman wrote Benjamin, Jr., concerning his father's death, M. Delano's part in the funeral, and the friendship between father and son, and to Harrison about their friend's death, Norman's coming to New York, meetings of a Reparation Committee (to settle Germany's obligations), and weakness in the dollar-sterling exchange.

1116.9 [Norman, Montagu](#), one file, 1917-1926, of incoming and outgoing correspondence with Strong. Federal Reserve and Bank of England Policy. Includes reports and documents on, "The Significance of the Struggle in Great Britain" (Federal Reserve Bank, Confidential, May 11, 1926); Federal Reserve Board Statement for the Press for release June 1, 1925 re: restoration of gold standard; Testimony before the Royal Commission on Indian Currency and Finance, May 1926; Strong memo re: Norman's January 1925 visit to US.

1117.1 [Other Deputy Governors of the Bank of England](#), one file, 1922-1928:

a) Anderson, Sir Alan G., on problems of Great Britain's return to the gold standard, trip to the United States with Norman, Belgian stabilization, rate changes, statements by Norman and Addis before the Royal Commission on Indian Currency and Finance, and Strong's and Norman's futures as heads of their banks, and the latter's importance to the development of the gold exchange standard, in 1925 and 1926.

b) Lubbock, Sir Cecil, on P. Jay's visit, Bank of England's balances, Norman's attendance at the London Conference on the Dawes Plan (with a resolution on the loan), British difficulties including labor disputes, delay in raising the Bank rate because of Norman's absence, effect of New York's increase in rates, renewal of discussions on Great Britain's return to the gold standard, price levels, and return of the Houblon tankard by the New York Clearing House Association in 1924; rotation in the governorship of the Bank of England in 1926; Lubbock's trip with Norman to New York in early 1927, central bankers' conference in New York in July, French balances in London, Australian gold shipments, the Federal Reserve's sterling account, Norman's temperament in 1927; Strong's being in London at end of 1927, difficulties over Moreau's scheme for Roumanian stabilization, gold stocks, and selling of dollar holdings by the Bank of England in 1928. (Missing are many handwritten letters by Strong in 1927 and 1928, which apparently concerned the difficulty

of working with Norman.)

- c) Trotter, Henry A., on failure to hold a central banks' meeting in 1922; Austrian loan and British debt in 1923; and introducing Prof. L. A. Harr (by Harrison) in 1926.

1117.2 [Other Officers of the Bank of England](#), two files, 1919-1928:

- 1) Stewart, Walter W., special advisor, about accepting the position to build up statistical and information office and leaving Case, Pomeroy & Co., (with copy of Norman's letter on possibility) in 1927; and (in confidential letters by Strong during and following his trip to Europe) on problems of the management of the Bank of England, its relationship with the Bank of France, Norman's personality and performance as governor, and Stewart's opportunity to help, which were discussed not only with Stewart but also with Alan Anderson, Siepmann, and Lubbock; on relations between the Bank of France and the Bank of England, discussed with Quesnay; the League of Nations' gold study, discussed with Salter, Vissering, Bachmann, Schacht, and Franck (of Belgium); the French government's proposal to confer an honor upon Strong; problems of the Federal Reserve System; and Strong's health, plan to resign and to marry, in July and August 1928.

2) Comptrollers and Cashiers:

- a) Harvey, Sir Ernest M., on shipments of German gold from the continent in 1919; and Strong's possible meeting with R. Ryti of the Bank of Finland (with copy of Harvey's letter to Ryti), and mistake in decoding in 1926.

b) Mahon, C. P., on shipments of German gold in 1919.

- c) Osborne, J. A. C., sending a copy of McKenna's address on the gold standard (in Midland Bank's Monthly Review) in 1925; and providing copies of letters exchanged with the National Bank of Belgium in 1926; 1929 cable.

d) Paice, C. T., of shipments of German gold in 1919.

1121.0 [French Officials](#), one file, 1916-1921:

- a) Block, J. Frederick, in the Finance Agency in New York about the French government's awarding an honor upon Strong, in 1919.

b) Casenave, Maurice, in the French High Commission in New York, about the French government's awarding an honor upon Strong and providing assistance for trip in 1919.

- c) Celier, Alexandre, in the Ministry of Finance, on gold shipments, meeting, and Strong's denial of reporting meeting to press in 1919; gold shipments from France to Spain, introductions for the Orient, cooperation with the New York Bank, and French conditions in 1920, Strong's brief stay in Paris and failure to visit Indochina during trip of 1920-1921.

d) De Billy, Edouard, Deputy High Commissioner, about the French government's awarding an honor upon Strong in 1919.



- e) De Sieyes, J., in Finance Agency in New York, on earmarking gold in New York for Bank of France in 1920; and enclosing letter from Celier, in 1921.
- f) Gueyraud, G., Consul General in New York, on visaing Strong's passport in 1916; and his and Vaughan's passport in 1919.
- g) Homberg, Octave, in Finance Agency in New York, providing letters of introduction to French bankers, Ribot, Pallain, and Sergent, in 1916.
- h) Jusserand, J. J., Ambassador to the United States, on sending a letter in the embassy pouch and appointing the Bank of France an agent and correspondent of the New York Bank in 1917.
- i) Loucheur, L., in Ministry of Reconstruction, on canceling a luncheon in 1919.
- j) Unidentified [snapshots](#) of fighting.

1122.1 [Partners in Morgan, Harjes & Cie.](#), and, after Harjes' death in 1926, Morgan & Cie., one file, 1913-1928:

- a) Harjes, Herman H., on corresponding regularly, the financial situation in Europe, war in the Near East, providing funds for Russia and Mexico, gold shipments (including some to the Reichsbank) in 1913; on eligible bills in Paris (cable through J. P. Morgan & Co.), in 1915; arrangements for Strong's and J. F. Harris' stay in Paris, inquiry about maid's Alsace-Lorraine family, meeting together, purpose of trip to plan arrangements with foreign central banks, assistance for war effort, Federal Reserve Bank of New York's first annual report, and Strong's health in 1916; introducing C. A. Johnson and his sister, Mrs. C. Brigham, who planned to do war work in France in 1916 and 1917; introducing John T. Pratt in 1918; handling Strong's mail in 1919; and luncheon invitation to Strong and G. Winston in 1926.
- b) Jay, N. Dean, on utilizing Morgan cable facilities, cabinet changes, Gilbert's visit, and Belgian stabilization in 1926; on Strong's receiving a French honor in recognition of aid to French stabilization (with copies of messages exchanged with T. W. Lamont) in July 1928.
- c) Carter, Bernard, arranging meeting with Francqui for Strong, in 1926.

1122.2 [Other French Bankers and Others](#), one file 1916-1926:

- a) De Neuflyze, Baron Jean, of De Neuflyze & Cie., (and a regent of the Bank of France), on meeting during Strong's trip in 1919.
- b) De Neuflyze, Jacques, of De Neuflyze & Cie. on agreements with the Bank of England and the Bank of France (with notes on a conversation with J. F. Curtis and Treman, with handwritten note on the back of the announcement by the Board of agreement with the Bank of England), in 1916; and sending statistical material on French conditions (with letter) in 1925.
- c) Dolleans, Edouard, of International Chamber of Commerce, on its purposes and Strong's membership in 1926.

- d) Felsenberg, M., of Credit Lyonnais, on Guaranty Trust Co.'s and Mercantile Bank of America's difficulties in 1921.
  - e) Lewandowski, M., of Comptoir National d'Escompte de Paris, on Strong's trip to France, sympathy and credits for France, establishing Federal Reserve agencies in Paris, Strong's health, and Masson's visit in 1916; establishing an agency (or branch) of French banks in New York in 1916 and 1917; introducing Senator Owen in 1919, and P. Jay in 1921.
  - f) Masson, Robert, of Credit Lyonnais, on Benjamin Jr.'s war service in 1918; visit to Paris in 1919; Strong's receiving a French honor, Masson's attending the Peace Conference with Tardieu, Benjamin Jr.'s war service and plans for banking training in New York, London, and Paris, in 1919 and 1920; introducing R. Treman, M. Felsenberg's getting information about Guaranty Trust Co.'s and Mercantile Bank of America's difficulties, French reluctance to borrow, and German ability to pay reparations in 1921; German policies, Dawes Committee, American oil scandal, French inflation and taxation, and an international loan for Germany (Dawes Loan) in 1924.
  - g) Ritz Hotel, Paris, on rooms in 1916.
  - h) Simon, Joseph of La Societe Generale, on meeting in 1919, and introducing Jay and Treman in 1921.
- 1125.1 [Pallain, Georges, Governor of the Bank of France](#), 1897-1920, two files, 1916-1920, (a mixture of letters and copies of translations), on efforts to establish relations between the two banks (with a memorandum outlining the proposals), use of checks in France, needs for credits, summary of the Bank of France's report for 1915, introduction to J. de Neuflyze on a mission to the United States to facilitate commercial relations in 1916; memorandum of agreement (with copies of Strong's drafts of letter and memorandum), and introducing son, Benjamin Strong Jr., and G. M. P. Murphy in 1917; concluding limited agreement (with copy of extract of minutes of the Bank of France's Conseil General and introducing John Pratt in 1918; meeting during Strong's trip, arrangements for the shipment of German gold to France gift of Kemmerer's book The ABC of the Federal Reserve System in 1919; and Pallain's retirement in 1920.
- 1125.2 [Robineau, Georges, Governor of the Bank of France](#), 1920-1926, one file, 1920-1926, on transacting business through J. de Sieres, earmarking gold at the Bank of France, and brief meeting in Paris in 1920; introducing E. Grosclaude to Strong and P. Jay to Robineau in 1921; on Pallain's death in 1923; introducing Winston, gold shipments to New York for the government's account with J. P. Morgan & Co., and data on the French budget, debt, reparations, and imports (sent by J. de Neuflyze) in 1925; introducing J. E. Crane, and appointment of an Expert Commission in 1926.
- 1125.3 [Moreau, Emile, Governor of the Bank of France](#), 1926-1930, one file, 1926-1928, on Moreau's being made governor, the latter's appreciation of their talks during Strong's trip, P. Jay's visit, and Strong's illness in 1926; stabilization progress, Harrison's trip to Paris in March, a central bankers' meeting in New York in 1927; Quesnay's and Rist's visit to New York in March, and Strong's thanks for Moreau's hospitality in the summer of 1928.

1125.4 [Other at the Bank of France](#), one file 1920-1927:

- a) Picard, Paul Ernest, Deputy Governor (former Secretary General), sending a summary of the points discussed with Robineau in Dec. 1920 with Strong (not in this file) and data on imports and exports, 1913-1920.
- b) Rist, Charles A., Deputy Governor, on Strong's plans in July 1926; introducing G. Winston in 1927; and on Dr. Edouard Rist's bill and arrangements for next few weeks, in May 1928.

1130.0 [German Officials, Bankers, and Others](#), one file, 1914-1928:

- a) Fuerstenberg, Hans, of the Berliner Handels-Gessellschaft, on missing Strong in 1928.
- b) German Ambassador in London, on visa for Strong in 1925.
- c) Schmidt, Hugo, of Deutsche Bank, on trip to Berlin, Bergmann's establishing an office in New York and on plan for St. Louis and San Francisco Railroad Co., in June 1914.
- d) Steinbach K., German Consul General in Chicago, inviting Schacht to come to Chicago during trip of 1925.
- e) Von Lewinski, Karl, General Consul in New York, on Strong's invitation to dinner for Schacht in 1925.
- f) Von Matzahn, Baron, Ambassador to the United States, appreciating hospitality during trip of 1925 (by Schacht).

1135.0 [Schacht, Hjalmar, President of the Reichsbank](#), 1923-1930, two files, 1925-1928, on meeting together during the summer in Europe, American bankers arranging loans to Germany, bill holdings of the Gold Discount Bank, the Reichsbank's weekly statements, Schacht's speech on credit policy at Cologne and another to the Reichsbank's central committee (with copies of translations of these speeches and of comment on his bank's gold reserve policy), Schacht's trip to New York in the fall with various invitations to speak, copy of statement for the press, lists of guests at several dinners, and a memorandum of conversations on the New York Bank's purchase of bills, in 1925; discount rate changes, and a meeting of Strong, Norman, and Schacht in the Netherlands in 1926; Schacht's trip to New York in the summer of 1927, introducing Winston, and the gift of Schacht's book, The Stabilization of the Mark in 1927; sending the German edition of Burgess' book, The Reserve Bank and the Money Market, and meeting with Strong in Europe in 1928.

1140.0 [Italian Officials, Bankers, and Others](#), one file, 1916-1929:

- a) De Martino, Nobile Giacomo, Italian Ambassador in Washington, about conferring honor upon Strong in 1928 (correspondence with Benjamin Strong, Jr.)
- b) Fummi, G., a representative in Italy of J. P. Morgan & Co., on Strong's stay in Italy and possible Italian stabilization in 1926.
- c) Governor of Credito Italiano, on establishing banking relations in 1916.

- d) Marchetti, Comm. Count Alberto, in Italian Embassy in Washington, forwarding diploma of honor to Benjamin Strong, Jr., in 1929.
- e) Mussolini, Benito, President of Royal Council of Ministers, conferring honor upon Strong in 1928.
- f) Stringher, B., President of the Bank of Italy, introducing P. Jay in 1926 and G. Winston in 1927.

1150.0 [Netherlands Officials and Bankers](#), two files 1914-1927:

- 1) Vissering, G., President of the Netherlands Bank, 1912-1931, one file, 1919-1927, on Strong's trip plans and meeting with Vissering in Amsterdam, sending German gold to London, need for central bank cooperation on exchange problems (with copy of memorandum), and introducing N. Dean Jay in 1919; introducing Strong to men in Java, as the Governor General, Count Van Linburg Stirum, and men at the Java Bank, publishing Vissering's memorandum, and postponing trip to Amsterdam in 1920; Strong's trip to the Netherlands in 1926; and introducing G. Winston in 1927.
- 2) Others:
  - a) De Bruyn, I., of Messrs. Adolph Boissevain & Co., on the American currency question with comments on central banks (not dated, but might be 1914).
  - b) Consul General in New York, on visaing Strong's and Vaughan's passports in 1919.
  - c) Stirum, Count Van Limburg (formerly in Foreign Service), on Chinese and other Oriental conditions in 1927.

1160.0 [Belgian Officials, Bankers, and Others](#), two files, 1918-1929:

- 1) [Van der Rest, L., Governor of the National Bank of Belgium](#), on Strong's trip to Brussels, sending German gold to London, and copies of balance sheets and of Paice's letter on the Bank of England's handling this gold in 1919.
- 2) [Others](#):
  - a) Belgian Consul in New York, on visaing Strong's and Vaughan's passport in 1919.
  - b) Bunge, E., an Antwerp merchant and a director of the National Bank of Belgium, providing a copy of a long memorandum on a Union of Nations and a Bank of the Peoples, of Oct. 1918.
  - c) De Soete P., a sculptor, about completing and shipping Strong's bust, which was a gift of the National Bank of Belgium, making a bust of Norman, and controversy over inscription on the Louvain Library in 1928; and (in letter to Philip Strong), on sending a replica of Strong's bust (for Princeton) in 1929.

- d) Hankar, F., a director of the National Bank of Belgium, on reciprocal providing of information, in 1919.
- e) Janssen, Albert E., a director of the National Bank of Belgium, on sending information in 1919.
- f) Rombouts, E., of the Treasury, on trip plans in 1919.

1170.0 [Officers of the Swiss National Bank](#), two files, 1923-1928:

- 1) Schnyder de Wartensee, Charles, Vice-President, requesting an American credit to withstand a withdrawal of German funds in 1923.
- 2) Bachmann, G., President, on meeting in Switzerland in 1925; on Warren's trip there in 1926; possible trip to Europe early in 1928 and trip in May and their meeting in July, when French stabilization and the gold exchange standard were problems.

1180.0 [Polish Officials, Bankers, and others](#), one file 1914-1928:

- a) Bank Polski (of which F. Mlynarski was vice-chairman), on arranging credit against gold earmarked at the Bank of England, in 1925.
- b) Ciechanowski, Jan, Polish Minister to the United States, providing letters of recommendation for Strong, O. E. Moore and J. E. Crane in case they should go to Poland in 1926; and on honors to Strong, Case, Harrison, and Crane in 1928.
- c) Poniatowski, Prince, printed copy of speech on the Federal Reserve Act, in 1914.

1190.0 [Montenegrin Officials](#), one file, 1919, on conferring honor upon Strong:

- a) Chaoulitch, Y., of Legation in Washington.
- b) Plamenatz, Y. S., Council President.

1210.0 [Canadian Bankers](#), one file, 1916-1923:

- a) Golden, A. D., General Manager of the Canadian Bank of Commerce, sending a volume on the officers' war record, in 1921-1922.
- b) Meredith, H. V., President of the Bank of Montreal, on selecting his bank as a Federal Reserve representative, in 1916-1917.
- c) Trigge, A. L., Secretary of the Canadian Bank of Commerce, sending his bank's history in 1923.

1230.0 [Argentine Officials and Bankers](#), one file, 1917-1919:

- a) De Iriondo, M. M., President of Banco de la Nacion Argentina, on establishing reciprocal relations in 1917.

b) Naon, R. S., former Ambassador to the United States, on meeting in Europe in 1919.

1330.1 Officers and Staff of the Bank of Japan, two files, 1920-1928:

- 1) Inouye, J., Governor in 1920-1923 and again in 1927 (and Finance Minister, 1923-1924), introducing Strong, his son, Benjamin Strong, Jr., and Basil Miles, with Inouye's speech introducing Strong at a reception and summarizing the importance of the Federal Reserve System (with copy), and sending books on American financial subjects, in 1920; on Guaranty Trust Co. 's and Mercantile Bank of America's troubles (in connection with financing trade to Latin America), Conference on the Limitation of Armaments, need for a central bank meeting (discussed in New York during Norman's and Addis' visit and by Jay in Europe with Vissering and others), and introducing J. T. Harris and members of the Japanese Business Mission, including M. Kushida of the Mitsubishi Bank and C. Kadono of Okura & Co. in 1921; on economic conditions and financial policies, with lengthy discussion by Strong of price changes, credit volumes, and exchange fluctuations, in 1921 and 1922; introducing F. B. Noyes and O. Matsumo, in 1922; on the earthquake, need for financial aid, Inouye's new position, and introducing K. Tatsumi in 1923; Inouye's trip around the world, with stay in New York, and introducing T. Aoki and J. D. Greene of Lee, Higginson & Co., in 1924; on Inouye's becoming governor again and discount rate changes to move crops and ease strain on European exchanges in 1927.
- 2) Directors and Employees (Unless indicated otherwise, the correspondence in 1920 pertained only to Strong's trip and that in 1923 to the Japanese earthquake.)
  - a) Fukai, E., a director (and representative of the government at conferences in 1921 and 1922), on Japanese conditions in late 1920; attending Conference on Limitation of Armaments, letters of introduction to American officials, and world economic conditions in 1921; meeting with Strong and then with Norman, attending Genoa Conference, prospect of a central banks' meeting, and introducing F. B. Noyes, in 1922; agreement between the two Banks, and sending American books to Japan in 1923; Japanese need for a loan, American gold stocks, and introducing J. D. Greene, in 1924; Japanese earthquake, economic conditions, exchange rates, Japanese gold embargo, and the British gold standard in 1925; and Strong's illness in 1926; a testimonial to Strong (as translated from an article published in Japan) which covered relations between the two men and their banks, Strong's role in developing the Federal Reserve System, monetary policies during a period of gold imports, restoration of the gold standard and central bank cooperation, in October 1928.
  - b) Hamaoka, I., a director, in 1923.
  - c) Hoshino, S., a representative in New York, on economic conditions as reported by the Bank of Japan's Department of Statistics and Research, (with copies of 2 reports) and O. Tchiki becoming governor of the Bank of Japan in 1923.
  - d) Kimura, S., a director, sending a history of Japanese arts in 1920.
  - e) Nagaike, N., superintendent of the New York Agency, in 1920.

f) Nakanshi, J., an employee, sending books to Princeton in 1920.

g) Tanake, T., of the Research Department, asking for a copy of Strong's speech on May 22, 1920.

1330.2 Japanese Officials, Bankers and Others, two files, 1917-1927:

1) Imamura, S., of the Sumitomo Bank (with its New York Agency, 1921-1923), introducing Strong, his son, and Basil Miles in 1920; on exchange of gifts, and introducing K. Ohshima in 1921; sending samples of Japanese silk in 1922; on Imamura's return to Japan in 1923; report of the New York Bank's first ten years and J. D. Greene's visit to Japan in 1925; and Strong's illness in 1926.

2) Various others (Unless indicated otherwise, the correspondence in 1920 pertained only to Strong's trip and that in 1923 to the Japanese earthquake).

a) Aueha, J., Acting Consul General in New York, in 1923.

b) Hashimoto, U., of Oriental Steamship Co., in 1920.

c) Kagawa, E., a student, on studying Oriental philosophy, in 1920; on Strong's visit to Japan, Japanese conditions, and J. F. Harris' trip to Japan in 1921; introducing Mrs. C. T. Barney and Mrs. S. White in 1923.

d) Kajiwara, N., of the Hypothec Bank of Japan, in 1923.

e) Kamei, K. H., of Nippon Yusen Kaisha, in 1920.

f) Kashiwagi, H., of Yokohama Specie Bank, introducing K. Tatsumi in 1923.

g) Katayama, S., a director of the Bank of Chosen, in 1920.

h) Megata, Baron T., of House of Peers, on Japanese history (copy of address at Princeton) in 1917; and American-Japanese business cooperation in the Far East (copy of speech) in 1920 with comments on conditions in China.

i) Mikawa, T., Acting Japanese Financial Commissioner in New York, sending financial and economic annual report of Japan (not here) in 1923.

j) Nagato, O., Rear Admiral, an invitation to his ship in 1927.

k) Nishi, K., a guide in Japan, introducing Mrs. Barney and Mrs. White in 1923.

l) Sakatani, Baron Y., of House of Peers, sending speech on financial and economic stability of Japan (copy of speech) in 1920.

m) Sasaki, Y., of First Bank of Tokyo and of Tokyo Bankers' Association in 1920.

n) Shibusawa, Baron E., in 1920.

- o) Shiraishi, Captain and Mrs. Masaichi, recalling trip on Inland Sea during Strong's visit in 1920, in 1921 and 1925.
- p) Sumitomo, Baron K., in 1920.
- q) Takahashi, Baron K., Minister of Finance, sending rejoinder to Sakatani on financial situation (copy of speech) in 1920.
- r) Tukamoto, N., in 1920.
- s) Yoneyama, U., a director of Mitsui Bank, in 1920.
- t) Miscellaneous and Unidentified materials, including letters of introduction to House of Peers and House of Representatives, Official Gazette (in Japanese), notes concerning Japanese newspapers, Japanese gold reserves and yen exchange rate, in 1920.

1410.0 [Kell, James, Acting Governor of the Commonwealth Bank of Australia](#) (and Hulle, E. W., acting deputy governor), one file, 1924, sending a copy of Earle Page's speech on the Commonwealth Bank Bill (containing a review of banking in Great Britain, the United States, France, Germany, South Africa, and Canada) and a copy of the Commonwealth Bank Act.

### Series 1500: Addresses

1500.01 [Strong, Benjamin. List of addresses 1914-1922](#) [740A]

1500.02 [Strong, Benjamin. Addresses, 1911-1915](#) [740]

- “Interest Rates, Earnings, Dividends & Taxation,” address to American Bankers Association, New Orleans, LA, as Vice President of Bankers Trust Company (11 pgs.) November 21, 1911
- Address, given at luncheon of the Merchants Association, regarding the beginning of the Reserve Bank system and the effects of the Federal Reserve Act on mercantile banking (6 pgs.) November 24, 1914
- Address, given as the Book Lecture Course at Williams College, regarding how bank credit structures grow upon and are supported by gold reserves (17 pgs.) January 14, 1915
- “The New Banking System,” an article which appeared in Pyramid. Article is crafted from early portions of the 1/14/1915 Williams College lecture. (22 pgs.) January 15, 1915
- “The Federal Reserve System,” transcript of speech made at Atlantic City, NJ, published in The Financial Age on May 22, 1915. May 14, 1915
- Address responding to criticisms of Federal Reserve system given at Garden City, NJ, seemingly to a group of bankers (16 pgs.) May 22, 1915
- Remarks made before the first general convention of the bankers of the State of New York at Saratoga Springs, NY, regarding the beginning of the Federal Reserve System (50 pgs.) [Photocopy of address, re-circulated in 1988, is in Folder 7] June 24, 1915



- [Before the members of the Bankers of the State of New York] (Formerly in Papers) [July 6, 1915]
- Address is no longer in Papers but was earlier noted as being in them. [October 2, 1915]
- Address is no longer in Papers but was earlier noted as being in them. [October 7, 1915]
- Draft and final speech given to the New York State Bankers Association, Group VI, at the Hotel Martinique, reviewing the first year of the Fed Reserve Bank System, especially its organizational development (11 pgs.) December 9, 1915

1500.03 [Strong, Benjamin. Addresses, 1917](#) [740]

- “Government Loans,” press release published 7/21/17 in *Economic World* under the auspices of the Liberty Loan Publicity Committee (6 pgs.) July 16, 1917
- “The Prevention of Credit Inflation through War Loans by Savings in Advance of the Loans” published in *The Economic World* and crafted from the 7/16/17 press release (2 pgs.) July 21, 1917
- “Financing Government Loans” (10 pgs.) August 3, 1917
- “Waste and Economy” (7 pgs.) August 3, 1917
- Drafts of speech regarding how the Federal Reserve banks perform in relation to the government’s financial preparation for war, given at a Bond Club of New York luncheon held at the Bankers Club (4 pgs) September 14, 1917
- Draft and final speech regarding the relation of the Federal Reserve System to government financing in the time of war, given at the American Bankers Association Convention in Atlantic City, NJ (14 pgs.) September 28, 1917

1500.04 [Strong, Benjamin. Addresses, 1918-1920](#) [740]

- “War Loans vs. Business As Usual,” published in *American Review* (6 pgs.) April 1918
- Address concerning the need for Liberty Loans, an explanation of the program, and the campaign for getting the country to participate, given to the members of the Liberty Loan Organization at Carnegie Hall (15 pgs.) April 3, 1918
- Draft address and press release regarding the Liberty Loan program’s first three Liberty Loans and the upcoming fourth Liberty Loan, given to the second convention of the Liberty Loan Army at Carnegie Hall. (12 pgs.) September 25, 1918
- Draft and final address “An Appeal To Buy Bonds,” given at Liberty Loan Meeting held at Metropolitan Opera House. President Wilson also gave an address at this meeting. (6 pgs.) September 27, 1918
- “More Liberty Bonds, or More Income?” (12 pgs.) September 28, 1918
- Speech at a luncheon for Secretary Glass of the Treasury regarding the history of relations between the Treasury Department and banks, and between Wall Street and the banks. (4 pgs.) April 3, 1919
- New York Times article, “Cherished Graves in France: A Visit to One of the Little Cemeteries

1500.05 [Strong, Benjamin. Addresses, 1921-1924](#) [740]

- “War Finance.” A typewritten card adjacent to the original document reads: “Address prepared for Army War College on War Finance to be read to the students June 19, 1922” and handwritten underneath it is a note “Delivered 10/26/22”. Earlier calendar lists two addresses given at the Army War College (April 11, 1921) and at the Students Army War College (October 26, 1922) but only this one is in files. (20 pgs.)
- Transcript of address, “The Influence of the Discount Rate,” given to the Conference of Statistics Department; includes questions by Messrs. Snyder, Case, and Morgan, and Strong’s answers. (12 pgs.) May 6, 1921
- [Address on War Finance prepared for Army War College to be read to students] SEE NOTE UNDER April 11, 1921. [June 19, 1922]
- Address regarding use of business reporting in shaping Federal Reserve’s impressions of how industries are doing, given to the United Waist League of America, at a luncheon held at Hotel McAlpin (7 pgs.) July 6, 1922
- Handwritten skeleton outline of address given in Oneonta, NY, as guest of “our director Mr. Smith” (8 + pgs.) July 27 – 29, 1922
- “What Light Does the Experience of the Federal Reserve Banks Throw on the Value of Different Methods of Making Their Credit and Discount Policy Effective” (4 pgs.) September 25, 1922
- [Address made at luncheon at University Club, given by President of American Bankers Association to Hon. Reginald McKenna] [October 3, 1922]
- Address regarding the need for “reconstruction of economic machinery” including bookkeeping practices in order to restore public confidence in financial systems, etc., given at luncheon by Committee of One Hundred to the Executive Council, American Bankers Association at the Waldorf Astoria (8 pgs.) October 3, 1922
- [Address – Students Army War College, Washington, D.C.] [October 26, 1922]
- Draft and final address regarding Federal Reserve System policies given at dinner of Rensselaer County Bankers at Troy, NY. Includes article on the Fed Reserve from Troy, NY newspaper (8 pgs.) November 16, 1922
- Draft and final address regarding Federal Reserve system given before Graduate College, Harvard University, Cambridge, MA. Includes what seems to be typed notes for the development of the speech and questions asked by the students with Strong’s answers. (20 pgs. + 8 pgs. notes) November 28, 1922
- “Conscription of Labor and Service” (handwritten note on it: “War College Address” but it appears to have been written by C. [G.?] Bendelari, Statistical Department) (6 pgs.) December

7, 1922

- Address regarding international farming vis < vis American farming, farmers and their production and their need / use of credit, given at the convention of American Farm Bureau Federation, Sherman Hotel, Chicago, IL (30 pgs.) December 13, 1922
- “Prices” (9 pgs.) Around April 18, 1923
- “For the 25<sup>th</sup> Anniversary Issue of the Japanese-American,” a review of Japan’s progress in prior twenty-five years both in internal affairs and relations with other countries. (3 pgs.) July 11, 1924

1500.06 [Strong, Benjamin. Addresses, undated](#) [740]

- Paper regarding discount market and relation to foreign trade containing following sections: “The Situation in London,” “The Situation in the United States,” “Recent Progress,” “Relation of the Discount Market to Foreign Trade.” (15 pgs.) Undated
- Transcript of address to “Mr. Auchincloss and 4-Minute-Men” – follows remarks by a Mr. Purdy – possibly a Liberty Loan speech. Undated
- Post-war address to bankers regarding the effects of shrinking demand for goods on post-war economy (3 pgs.) Undated

### **Series 1600: Correspondence Files by Subject**

1600.01 [Strong, Benjamin. Reparation commission, 1921-1924](#) [797A]

1600.02 [Strong, Benjamin. Gold Fund Committee materials, 1914-1915.](#)

1600.03 [Strong, Benjamin. Gold syndicate materials, 1914.](#)

1600.04 [Strong, Benjamin. Notes, memoranda and speeches regarding Gold Discount Bank; German reparations, 1927](#) [797.2]

1600.05 [Strong, Benjamin. Honors](#) Bestowed Upon by:

France, January 1919

Montegro June 21, 1919

Poland, July 11, 1928

Belgium, September 6, 1928

Italy, October 30, 1928

### **Series 1700: Correspondence**

1700.01 [Incoming & outgoing correspondence requesting statements for publications & information from B. Strong. 1915 - 1921](#)

1700.02 [Incoming & outgoing correspondence requesting statements for publications & information from B. Strong. 1922 - 1925](#)

- 1700.03 [Incoming & outgoing correspondence requesting statements for publications & information from B. Strong. 1926 - 1928](#)
- 1700.04 [Correspondence relating to "The Interpretation of Federal Reserve Policy in the Speeches & Writing of Benjamin Strong."](#) a book written by Dr. W. Randolph Burgess. The book collected Strong's speeches and writings and the file includes incoming and outgoing correspondence with domestic and international bankers and business people, newspaper and journal editors, and with the Strong family both before and after publication of the book. 1929 - 1934
- 1700.05—1700.17 Strong, Benjamin. Incoming/outgoing cables as follows. Includes 1964 memo regarding cables from Evelyn Knowlton to Stephen Clarke.
- 1700.05 April 26, 1926 – June 30, 1926
- 1700.06 July 1, 1926 – August 26, 1926
- 1700.07 September 2, 1926 – July 31, 1928
- 1700.08 September-December, 1925
- 1700.09 January-August, 1925 (Norman to Strong)
- 1700.10 January-December, 1926 (Bank of England, NY to London)
- 1700.11 January-December, 1926 (Bank of England, London to NY)
- 1700.12 January-December, 1927 (Bank of England, NY to London)
- 1700.13 January-December, 1927 (Bank of England, London to NY)
- 1700.14 1928 (Bank of England to NY)
- 1700.15 1928 (NY to Bank of England)
- 1700.16 Correspondence Regarding Harrison Cable Books At Columbia, 1964-65.
- 1700.17 "Cable List" dated 5/24/1976 listing 1922-1928 cable numbers between FRBNY and BOE.
- \* *NOTE See Harrison Finding Aid for additional cables between BoE and FRBNY*
- 1700.18 Miscellaneous Reports
- "Federal Reserve Notes and Gold Reserves: A Discussion of the Practical Operations of the Currency Provisions of the Federal Reserve Act." October 1916. Strong [?].
  - Amendments No's 1 and 2: Federal Reserve Board Memorandum Number 904: Amending Sec. 19 Respecting Reserves; Denver, CO, December 22, 1916.
  - Budget document comparing 1914 and 1925 created September 18, 1925 by G. Bendalari and E. Cross.
  - Memorandum dated December 26, 1924 "intended to give a point of view in regard to the Open Market Policy of the Federal Reserve Banks which has never been adequately explained to the public." [No author(s) listed]
- 1700.19 "Strong and Jay Material from Correspondence Files on Early Organization [of Federal Reserve System, definition and duties of Federal Reserve Agents, etc., c. 1914-1928.
- 1700.20 Confidential Cables Incoming (Book #1) Strong/Norman Correspondence

## **Series 1800: Photographs**

1800.01        8 1/2" x 10" B&W / sepia "Kat w. her father Benj. Strong at Liberty Bond Rally, NY WWI"; 8 1/2" x 10" B&W - three people (Strong children?) look at oil portrait of Strong (at FRBNY?)

Small B&W photo w/ Strong & Montagu Norman & 3 others outside on patio w/ pine forest in background; small B&W w/ ? Strong & five children; 5 x 7 B&W labeled "Biarritz - Aug 1925, Mr. Benj. Strong, Mrs. Humphrey, Mr. Montagu Norman"  
Large (9" x 14" ?) B&W of B. Strong posing as sculptor shapes clay bust  
Harris & Ewing Photo Studio, Washington DC, portrait of ? Fed Governors? on steps outside rowhouse-type building ; includes Strong

B&W / sepia of Gov. Strong speaking in front of Liberty Loan Clock, dated 10-27-17.  
B&W / sepia on board - late 1800's? family photo w/ ID on front: "Ben, Oliver, William, Jane, Arch"; a calling card for Mr. Edward Rascover; B&W/ sepia oval photo on board w/ ID on back: Ben Strong w/ his wife, young child, brothers, sister & parents - Oliver, William, Archibald, Margaret L.B. Strong, Ben Strong (child), Ben Strong, Jane Strong, Adelia S. Strong, Ben Strong

## **Series 1900: Estate Papers**

1900.01        Strong - personal material (includes passport, marriage certificate, negatives, copy of minute passed by FRBNY upon his death)

1900.02a       Strong Family History

1900.02b       Strong Family History. Material given to FRBNY in 1998 from Strong's great granddaughter Erica H. Jarrett. Includes 7/1998 letter to R. Lazenby describing items given FRBNY by family.

1900.03        Correspondence & Condolences re: Strong's last illness and condolences following his death    Oct 6 - Oct 16, 1928

1900.04        Condolence messages Oct 17, 1928

1900.05        Correspondence re: illness and condolences.    Oct 18 - Oct 31, 1928

- 1900.06 Correspondence re: death (4 of 5). Nov 1, 1928 - April 29, 1929
- 1900.07 Death announcement, details of funeral, condolences, FRBNY minute, obituaries in int'l papers  
 SCRAPBOOK OF CLIPPINGS ETC.
- 1900.08 Newspaper clipping book during illness and after death. Sept - Dec 1928
- 1900.09 Benjamin Strong Bequest Memorial Fund Oct 1928 - Dec 1933
- 1900.10 Benjamin Strong Bequest Memorial Fund Jan 1934 - Dec 1936
- 1900.11 Benjamin Strong Bequest Memorial Fund Jan 1937 - June 1980
- 1900.12 "Clippings from foreign newspapers concerning the visit of Benjamin Strong with Hjalmar Schacht in July 1925. Booklet is a 1936 gift from Mr. Sailer (?) to research library in memory of B. Strong.

### **Series 2000: History and Use of Strong Papers (Archivist's File)**

- 2000.00 Correspondence including memoranda regarding "The Governor Strong Project" – i.e., the formation of his papers into a collection, external sources of materials, and the development of the collection. Includes some correspondence by Strong, dated June 20, 1925 and August 16, 1928, relating his wishes regarding his papers
- 2000.01 Correspondence regarding Benjamin Strong Biography, 1954-72.
- 2000.02 "Papers of Benjamin Strong, 1934-1972." A file in originally kept in the Bank's Central Files, this folder contains correspondence regarding requests for use of Strong Papers, use policies regarding the Papers, and correspondence documenting additions to the collection (previously 100.2 in Central Files)
- 2000.03 "Papers of Benjamin Strong, 1926-1946" See above (previously 100.2L)
- 2000.04 Miscellaneous copies made from the collection with research notes regarding the subject matter of some of the correspondence, etc.

#### 4. Index to the Summary of the Strong Papers<sup>61</sup>

**Abbott, Gordon**, 550.4

**Abbott, Lawrence F.**, 660.2

**ABC of the Federal Reserve System, The**, 320.211, 650.2, 1125.1

**Academy of Political Science**, 670.5

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**Acheson, ?**<sup>62</sup> 1111.3

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**Adventure in Constructive Finance, An**, 021.1, 120.0, 660.2

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**Agriculture**: prices in, 012.6, 022.0, 320.451, 630.3; problems in, 012.6, 320.228, 320.451, 690.0, 1000.7, 1330.1. See also S. Anderson, Cotton Loan Committee, Farmers' Conference, and Gold Fund Committee.

**Aiken, Alfred L.**, 211.3, 211.4, 310.1, 320.122, 320.223, 610.2, 610.4

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<sup>61</sup> While, as noted in the introduction, it is impossible to give briefly all the topics in the many letters in a file, it is attempted here to include the topics mentioned in the summary as well as the names of all correspondents and their institutions.

<sup>62</sup> It has been impossible so far to ascertain Acheson's first name. He was in the British War Office in 1916.

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**Altar of Liberty**, 500.3

**American Acceptance Council**, 120.0

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<sup>63</sup> A bank's location is not listed separately in this index.



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**Hepburn, A. B.,** 051.0, 500.1

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**Stringher, Bonaldo,** 1000.7, 1000.8, 1140.0

**Strong, Archibald,** 320.215, 1122.1

**Strong, Benjamin:** [Benjamin Strong used the “Jr.” following his name until after his father’s death in 1915. It has been reserved here got use by his son.] articles and speeches by, 014.0, 212.1, 320.211, 320.242, 320.451, 500.3-500.6, 650.2-650.4, 660.2, 690.0, 1000.4, 1000.7, 1012.3, 1111.3; biography, 1900.14; birth certificate of, 051.0; bust of, 650.4, 1160.0; career of, 211.2, 320.122, 320.215, 320.229, 320.242, 500.6, 610.2, 640.1, 660.1, 1117.2, 1122.1, 1330.1; Christmas Card lists of, 320.212; death of, 320.116, 1012.3, 1116.8; dinner in honor of, 012.8, 500.3, 630.1; financial contributions by, 320.212; health of, 012.1, 012.2, 320.155 [There are far too many references to Strong’s health to be listed here as it was mentioned in correspondence frequently from 1916 to 1928 when he had only a few periods of good health.]; honor of French government to, 500.3, 610.2, 1117.2, 1121.0, 1122.1, 1122.2; honor of Italian government to, 1140.0; honor of Montenegrin government to, 011.1, 320.213, 610.6, 1190.0; honor of Polish government to, 1180.0; honorary degree from Princeton to, 610.4, 650.4; investments of, 320.115; leave of absence of, 210.3, 211.5, 212.1, 320.111, 320.113, 320.226; memberships of, 320.212, 610.3; passport of, 011.1; personal belongings and files of, 320.212, 320.213, 320.215, 320.228; reading books, 320.451n; renting house in Denver by, 014.0; resignation of, 320.111, 320.122, 1117.2; tributes to, 320.116, 320.153, 610.2, 1000.9, 1012.3, 1330.1; Warburg’s invitations to, 211.2. See also Trips.

**Strong, Benjamin, Jr.:** career of, 320.215, 1116.1, 1122.1; correspondence with, 320.215, 650.4, 1012.3, 1116.8, 1140.0; introductions for, 320.231, 1112.3, 1125.1, 1330.1, 1330.2; meeting in 1921 with, 012.8; on trip in 1920 with, 1000.4; war service of, 010.0, 320.215, 610.2, 610.4, 1112.3, 1112.5, 1122.2.

**Strong, Benjamin, Sr.,** 320.215, 610.4

**Strong, Mrs. Benjamin, Sr.,** 320.215

**Strong, James G.,** 022.0, 630.4, 1012.3

**Strong, Philip G.**, 012.8, 320.215, 1160.0

**Strong, William, E. S.**, 320.215

**Strong Bill**, 120.0, 650.3. See also McFadden Committee and Stabilization under Prices.

**Stuart H. C.**, 012.8

**Sullivan, Mark**, 690.0

**Sullivan & Cromwell**, 640.4

**Sumitomo, Baron K.**, 1330.2

**Sumitomo Bank**, 1330.2

**Supreme Economic Council**, 013.1

**“Sussex”, sinking of**, 011.2

**Sveriges Riksbank**, 320.457, 1116.3

**Sweden.** See Scandinavia and Sveriges Riksbank.

**Swinney, E. F.**, 500.6

**Swiss National Bank:** correspondence with officers of, 1170.0; credit to, 211.5, 320.226, 1170.0; gold data for, 1116.3; meetings with officers, 1000.6, 1117.2.

**Switzerland, trip to**, 1000.6-1000.7, 1000.9. See also Swiss National Bank.

**Swope, Herbert B.**, 660.2

**Taft, C. P.**, 500.6

**Takahashi, Baron K.**, 1330.2

**Talbert, J. F.**, 500.2

**Tanake, T.**, 1330.1

**Tardieu, Andre**, 1122.2

**Tariff**, 016.0, 550.1, 1000.1. See Economic conditions.

**Tatsumi, K.**, 1330.1, 1330.2

**Taxes**, 010.0, 012.3, 320.152, 320.380, 320.457, 610.2, 660.2, 690.0. See also National budget,

Economic conditions, and National budgetary reform.

**Taylor, H. C.**, 320.453

**Tchiki, O.**, 1330.1

**Ter Meulen, C. E.**, 1330.1

**Ter Meulen plan**, 1112.3, 1116.2

**Thom, Alfred P.**, 630.2

**Thomas, Dr. Belle**, 320.213

**Thomas, Senator Charles S.**, 630.1

**Thompkins County National Bank**, 320.221-320.224

**Thorne, G. G.**, 500.3

**Thornton, F. W.**, 1112.4

**Tiarks, Henry F.**, 1112.2

**Tilden-Smith, R.**, 1000.1

**Tobacco Products Co.**, 550.2

**Tod, Dr. Hunter**, 1112.4

**Tokyo Bankers' Association**, 1330.2

**Tomlinson, P. G.**, 660.2

**Totton, F. M.**, 550.3

**Towne, Henry R.**, 320.122

**Travelers**, 500.2, 550.1, 1000.1. See also aid under United States.

**Traylor, M. A.**, 500.6

**Treasury Department:** correspondence with members of, 012.1-012.9, 1000.3, 1000.6, 1000.7, 1010.1; data of, 320.214; former members of, 013.1, 320.151, 640.1; introducing member of, 1115.2; maintenance of stable bond prices by, 610.6; positions in, 320.214. See also Gilbert, Leffingwell, McAdoo, Mellon, and Winston.

**Treman, Robert H.:** ability of, 610.1; correspondence with, 320.221-320.224, 1000.3; introductions for, 320.224, 1112.3, 1116.2, 1122.2; relations with Board of, 210.2, 1122.2; retirement

as deputy governor of, 320.121, 320.224.

**Trent, J. A. W.**, 610.3

**Trigge, A. L.**, 1210.1

**Trip to Europe in 1914**, 550.1, 610.5, 1000.1 (Strong's letters on foreign conditions are included in the material – memoranda of conversations – which accounted for the trips; those on domestic conditions are included in the files of his correspondents), 1130.0

**Trips to Great Britain and France in 1916**: accompanied by J. F. Harris and H. D. Burrell as secretary, 011.1, 320.215, 610.4, 1000.2, 1122.1; account of, 1000.2; arrangements for, 011.1, 012.7, 550.1, 550.2, 630.2, 630.3, 1112.4, 1121.0, 1122.1, 1122.2; comments on, 011.1, 011.2, 211.4, 320.215, 610.2, 1112.1, 1122.2; introductions for, 010.0, 011.1, 211.3, 420.1, 610.1, 610.4, 630.2, 1121.0; invitations and meetings during, 1111.3, 1112.3, 1115.1, 1115.2, 1161.1; letters and cables to, during, 320.111, 320.215, 610.1; purpose of, 1122.1; sailing with J. P. Morgan on, 320.215.

**Trip to Europe in 1919**: accompanied by B. Miles and son, Benjamin Strong, Jr., 620.2, 1000.4; account of, 320.215, 1000.4 (Strong's letters on foreign conditions are included in the material – memoranda of conversations – which accounted for the trips; those on domestic conditions are included in the files of his correspondents); arrangements for, 011.1, 011.2, 012.7, 014.0, 211.5, 320.213, 320.457, 550.2, 640.4, 1111.3, 1112.1, 1112.3, 1112.4, 1121.0, 1122.1, 1122.2, 1150.0, 1160.0; assistance in London of P. Ericson, 320.213, 1000.3; comments on, 320.111, 320.215; introductions for, 011.1, 012.7; letters and cables to, during, 011.2, 320.113, 320.224; meetings during, 610.3, 630.4, 690.0, 1111.3, 1112.4, 1116.1, 1121.0, 1122.2, 1125.1, 1150.0, 1230.0.

**Trip around the World in 1920-1921**: accompanied by B. Miles and Son, Benjamin Strong, Jr., 620.2, 1000.4; account of, 320.215, 1000.4 (Strong's letters on foreign conditions are included in the material – memoranda of conversations – which accounted for the trips; those on domestic conditions are included in the files of his correspondents); arrangements and introductions for, 011.1, 011.2, 320.213, 320.241, 320.352, 420.2, 550.2, 610.3, 630.1, 1111.3, 1121.0; arrangements, introductions, and meetings with Japanese during, 1330.1, 1330.2; arrangements and introductions for stay in Dutch East Indies (particularly Java) during, 1000.4, 1150.0; arrangements and introductions for in British Asian Colonies during, 1000.4, 1112.2; arrangements, invitations, and meetings in France and Great Britain during, 011.2, 1000.4, 1112.1, 1112.2-1112.4, 1116.1, 1121.0, 1125.2, 1125.4; letters and cables to, during, 210.3, 320.113, 320.213, 320.225, 320.231, 1000.4; recollections of, 660.2, 690.0, 1330.2; speeches and memoranda on Japan during, 1000.4, 1330.1, 1330.2.

**Trip to London Conference of Central Banks in 1922 (proposed)**. See under Central Banks.

**Trips to London and Paris in 1924 (secret)**: letters reporting on, 1000.5 (No memoranda of conversations during the trip of 1924 were included in Strong Papers); letters and cables to, during, 320.115, 320.227; stay with Logan and Norman during, 1011.1, 1116.4.

**Trips to Europe in 1925**: accompanied by W. W. Stewart, his daughter, Mrs. Katherine Humphrey,



and M. Bleecker as secretary, 213.1, 1000.6; account of, 1000.6 (Strong's letters on foreign conditions are included in the material – memoranda of conversations – which accounted for the trips; those on domestic conditions are included in the files of his correspondents); arrangements for, 320.153, 320.213, 320.352, 630.2, 660.2, 1112.4, 1130.0, 1170.0; comments on, 610.2; invitations to, during, 610.2; letters and cables to, during, 120.0, 213.1, 320.115, 320.227, 320.228, 320.231, 320.232, 320.242; meetings during, 1012.1, 1116.5, 1135.0, 1170.0.

**Trip to Europe in 1926:** accompanied by R. G. Warren and Q. E. Moore as secretary, 320.352, 1000.7; account of 1000.7 (Strong's letters on foreign conditions are included in the material – memoranda of conversations – which accounted for the trips; those on domestic conditions are included in the files of his correspondents); arrangements for, 012.3, 320.213, 320.352, 1112.1, 1117.2, 1122.1, 1125.4, 1170.0, 1180.0; cables and letters to, during, 012.6, 320.115, 320.227, 320.229, 320.231, 320.232, 320.242; comments on, 320.215, 1111.3; meetings during, 550.2, 610.2, 1000.7, 1012.1, 1112.1, 1116.6, 1117.1, 1122.1, 1125.3, 1135.0, 1140.0, 1170.0; reporting to Board during, 012.6, 210.4, 211.5, 320.229.

**Trip to London in December 1927 (secret):** account of 1000.8; assisted by O. E. Moore as secretary, 1000.8n; commenting on, 320.229, 610.2, 1116.7, 1117.1; letters and cables to, during, 320.229.

**Trip to Europe in 1928:** account of, 1000.9, 1117.2; arrangements for, 1125.4, 1170.0; assisted by O. E. Moore as secretary, 320.352, 1000.9; letters and cables to, during, 320.227, 320.231, 320.242, 1122.1; meetings during, 1116.8, 1117.1, 1117.2, 1125.3, 1125.4, 1130.0, 1135.0, 1170.0; return from, 120.0.

**Trips to Europe of others.** See under Bankers, European.

**Trotter, Henry A.,** 1116.5, 1117.1

**Trumbull, Frank,** 630.2

**Trust companies:** during panic of 1907, 610.2, 690.0; legislation on, 051.0, 550.3, 550.4, 610.2; membership in Federal Reserve System of, 310.1, 610.2.

**Trust Companies Association of State of New York,** 550.3

**Trust Company of America,** 610.2, 690.0

**Tucker, E. H.,** 420.2

**Tukamoto, N.,** 1330.2

**Tumulty, J. P.,** 010.0

**Turrettini, ?,** 1000.1

**Tweedy, Lawrence,** 210.1

**Tyrrell, Sir William G., 1111.3**

**Unemployment:** data on, 013.2, 013.3, 320.122, 320.451, 610.3, 620.3, 630.1; problem of, 013.1-013.3, 620.3; reports on conditions of, 013.3; suggestions to relieve, 013.3, 212.1, 610.4, 1015.0. See also Kenyon Bill.

**Union Gas & Electric Co., 630.4**

**Union of Nations, 1160.0**

**Union Oil Co., 1000.1**

**Union Trust Co., Albany, 550.3**

**Union Trust Co. of New York City, 550.3**

**United Kingdom.** See Great Britain.

**United States:** aid to travelers in 1914 from, 011.1, 011.2, 012.1, 015.0, 210.1, 210.2, 500.5, 550.1, 550.3, 640.3, 1112.4; banking in, 1410.0; banks' unfunded credit balances in, 320.242; Cabinet members of, 016.0; claims against Germany of, 1000.5, 1011.1; comments on officials of, 012.8, 500.3; embassy expenses of, 011.2; fiscal problems of, 010.0; legislation on Austrian liens by, 1116.3; loan to Greece by, 1000.8; passport in 1916 of, 011.1; peace efforts of, 010.0, 1111.3; publication of statistics in, 1111.1; war problems of, 010.0. See also Committee of New York Bankers, Labor's National Peace Council, Gold standard, and other topics.

**United States Food Administration, 013.1**

**United States Grain Corporation, 1000.3n**

**United States Grain Growers Sales Co., 320.121, 630.3**

**United States Mortgage and Trust Co., 550.3**

**United States National Bank of Denver, 211.1**

**United States notes, 210.2**

**United States Steel Co., 630.1**

**United States Trust Company, 320.214, 500.2, 550.3**

**University of Pennsylvania, 650.4**

**Van Antwerp, T. I., 550.2**

**Van de Vyvere, A., 012.3, 012.6**

**Van den Berg, K. F.**, 660.2

**Van der Rest, L.**, 1000.2, 1160.0

**Van Namee, G. R.**, 012.9

**Van Riper, J. G.**, 550.4

**Van Tuyl, J. C., Jr.**, 051.0

**Van Zandt, R. L.**, 012.5, 320.122, 410.0, 610.2

**Van Zeeland, P.**, 012.3, 012.6

**Vanderbilt, W. K.**, 320.213

**Vanderlip, F. A.**, 320.213, 500.2, 550.5, 610.4, 610.6, 630.2, 1000.4

**Vassar-Smith, Sir R. V.**, 320.224, 1112.3

**Vaughan, H.**, 011.1, 320.213, 1000.3, 1121.0, 1150.0, 1160.0

**Vernet, H. A.**, 1000.1

**Victory Loan**, 012.1

**Vissering, G.:** correspondence of Norman with, 1116.2, 1116.6; correspondence of Strong with, 1150.0; conversation with Ter Meulen of, 011.2; meeting of P. Jay with, 1330.1; meeting of S. A. Morgan with, 320.241; meeting in Europe of Strong with, 1000.3, 1000.7, 1117.2; speech at Genoa Conference of, 320.227, 320.351; trip to South Africa with Kemmerer of, 650.2; views on Dutch loan in 1919 of, 610.2.

**Vital Statistics**, 051.0

**Vogel, Martin**, 630.2

**Volpi, Count Giuseppe**, 012.6, 1000.8, 1012.3, 1112.1

**Von Berger, Carl L. D.**, 1000.1

**Von Bernstorff, Count J. H.**, 610.4

**Von Gwinner, A.**, 1000.1

**Von Lersner, B.**, 640.4

**Von Lewinski, K.**, 1130.0

**Von Maltzahn, Baron Ago**, 1130.0

**Wade, Festus J.**, 550.4

**Wadsworth, Eliot**, 012.8

**Wadsworth, James W., Jr.**, 021.3

**Wagel, S. R.**, 610.3

**Walcott, F. C.**, 610.5

**Walker, ?**, 011.2

**Walker, Roberts**, 640.3

**Wall Street**, 610.2

**Wallace, Henry A.**, 320.451, 320.453

**Wallace, Hugh C.**, 011.2

**Wanamaker, R.**, 500.3

**War:** in Mexico, 500.3, 1000.1; in Near East, 550.1

**War College.** See Army War College.

**War Department**, 014.0, 610.4, 670.1

**War Finance Corporation**, 1000.3n

**War in Europe:** American participation in, 010.0, 320.215, 1111.3; American views regarding (1914-1917), 010.0, 011.2, 500.2, 500.3, 620.3, 1000.2, 1111.3; danger of, 1000.1; financial aspects of, 014.0, 320.211, 1112.5; posters, 1116.1; relief organizations for, 013.1, 014.0, 610.2, 610.4, 690.0, 1000.3, 1111.3; snapshots of, 1121.0. See also various other topics, as Army, Bonds, Debts, Committee of New York Bankers, Cotton Loan Committee, Economic conditions, Gold Fund Committee, Liberty Loans, and Loans, as well as Auchincloss, C. A. Johnson, and B. Strong, Jr.

**War Savings Societies**, 500.3. See also Liberty Loan Committee.

**Warburg, Max**, 120.0

**Warburg, Paul M.:** book by, 120.0; comments on, 1112.5; correspondence of Strong with, 120.0, 210.1, 211.2-211.4; correspondence of others with, 120.0, 211.4, 310.1, 320.231, 550.4, 610.2, 1116.3; introducing Strong, 211.3; on acceptance market, 120.0, 211.4, 1116.3; on Federal Advisory Council, 120.0; patriotism of, 211.1, 320.215; recruiting Strong for the Bank by, 211.2, 320.122, 210.215, 320.229, 610.2; role in Federal

Reserve System of, 120.0, 211.2-211.4, 1000.1.

**Ward, W. W.,** 012.3

**Warrant Warehouse Co.,** 610.6

**Warren, Francis E.,** 021.3

**Warren, G. F.,** 320.454

**Warren, Robert B.,** 320.352, 1000.7, 1170.0

**Washington Star,** 660.2

**Wasson, R. G.,** 660.2

**Watts, F. O.,** 500.5

**Weeks, John W.,** 014.0, 500.2

**Wellborn, J. C.,** 010.0

**Wellborn, M. B.,** 360.0, 500.2

**Wells, Oscar,** 410.0

**Welsh, C. G.,** 012.7

**Wexler, Sol,** 012.1, 210.1, 500.5

**Whalen, G. A.,** 500.3

**Wharton School,** 650.4

**Wheelock, C. D.,** 550.5

**Whigham, Charles F.,** 1112.1

**White, J. duPratt,** 640.3

**White, Mrs. S.,** 690.0, 1111.3, 1330.2

**White & Case,** 640.3

**Whitehall Gazette & St. James Review, The,** 1112.4

**Whitney-Central National Bank of New Orleans,** 500.5

**Whitmarsh, T. F.,** 320.122

**Wickersham, G. W.**, 640.4

**Wicksell, K.**, 650.1

**Wiener Bank Verein**, 012.5

**Wiggin, A. H.**, 500.1

**Wilber, C.**, 051.0

**Wilkinson, F. E.**, 1000.1

**Willcox, Peck, Brown & Crosby**, 610.6

**Willcox, William G.**, 610.6

**Williams, John H.**, 650.4, 670.2

**Williams, John S.**, 016.0, 550.1, 1112.2

**Williams, Richard H.**, 320.122

**Williams & Peters Coal Co.**, 320.122

**Williams College**, 320.211, 650.4

**Willis, D. C.**, 012.6

**Willis, Henry Parker**, 021.1, 120.0, 211.2, 213.1, 550.5, 660.2

**Wilson, Woodrow**, 010.0, 320.215, 370.0, 500.3, 610.2, 690.0, 1111.3

**Wing, D. G.**, 500.4

**Winslow, Lanier L.**, 011.1, 320.213

**Winston, Garrard**: correspondence with, 012.6, 120.0, 1000.6, 1000.7, 1012.1; help for Philippines by, 040.0; introductions for, 012.6, 1112.3, 1125.2, 1125.4, 1135.0, 1140.0, 1150.0; invitation to, 1122.1; trip to Italy of, 012.3, 1000.7.

**Winterfelt, H.**, 1000.1

**Winthrop, Stimson, Putnam & Roberts**, 640.4

**Wisconsin Trust Co.**, 550.4

**Withers, Hartley**, 320.453, 610.4, 1112.4

**Wold, Theodore**, 390.0

**Women, votes of**, 1111.3

**Wood, General Leonard**, 040.0, 690.0

**Woodlock, Thomas F.**, 610.3

**Woodruff, G.**, 012.3

**Woods, Arthur**, 013.3

**Woodward, William**, 320.122, 610.2

**Woolley, Clarence M.**, 320.122

**Works, J. D.**, 620.3

**World**: chapters on financial conditions of, 660.2; tributes to Strong by leaders of, 320.116. See also topics and particular countries.

**Wright, G. W.**, 550.5

**Wright, R.**, 630.2

**Wyatt, Walter**, 320.420

**Wyse, R. G.**, 550.1, 1000.1

**Yale & Towne Manufacturing Co.**, 320.122

**Yale Daily News**, 320.456

**Yale University**, 610.4, 650.1

**Yokohama Specie Bank**, 1330.2

**Yoneyama, U.**, 1330.2

**Young, E. Hilton**, 1111.3

**Young, Owen D.**: correspondence of others with, 120.0, 320.122, 320.227; correspondence of Strong with, 320.122, 320.229; role in Dawes Plan of, 012.6, 210.4, 320.122, 320.241, 1011.1.

**Young, Roy A.**, 012.3, 021.1, 210.5, 310.2, 390.0, 1012.3

**Yugoslavia**. See *Jugoslavia*.

**Zapf, L. C.**, 620.2

**Zeilinga, E. A.,** 660.2, 1000.4

**Zimmerman, A. R.,** 320.241